

Date: 31st May, 2025

To
Department of Corporate services
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy
Towers, Dalal Street, Fort,
Mumbai-400001
Scrip Code: - 540425

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E)
Mumbai- 400051
Symbol- SHANKARA

Dear Sir/ Madam

Subject: Submission of Annual Report for the year 2024-25 under Regulation 34 of SEBI (LODR) Regulations, 2015.

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith submitting the Annual Report for 2024-25 along with the Notice calling 30th Annual General Meeting of the Company.

This is for your information and record.

Thanking You

Yours faithfully
For Shankara Building Products Limited

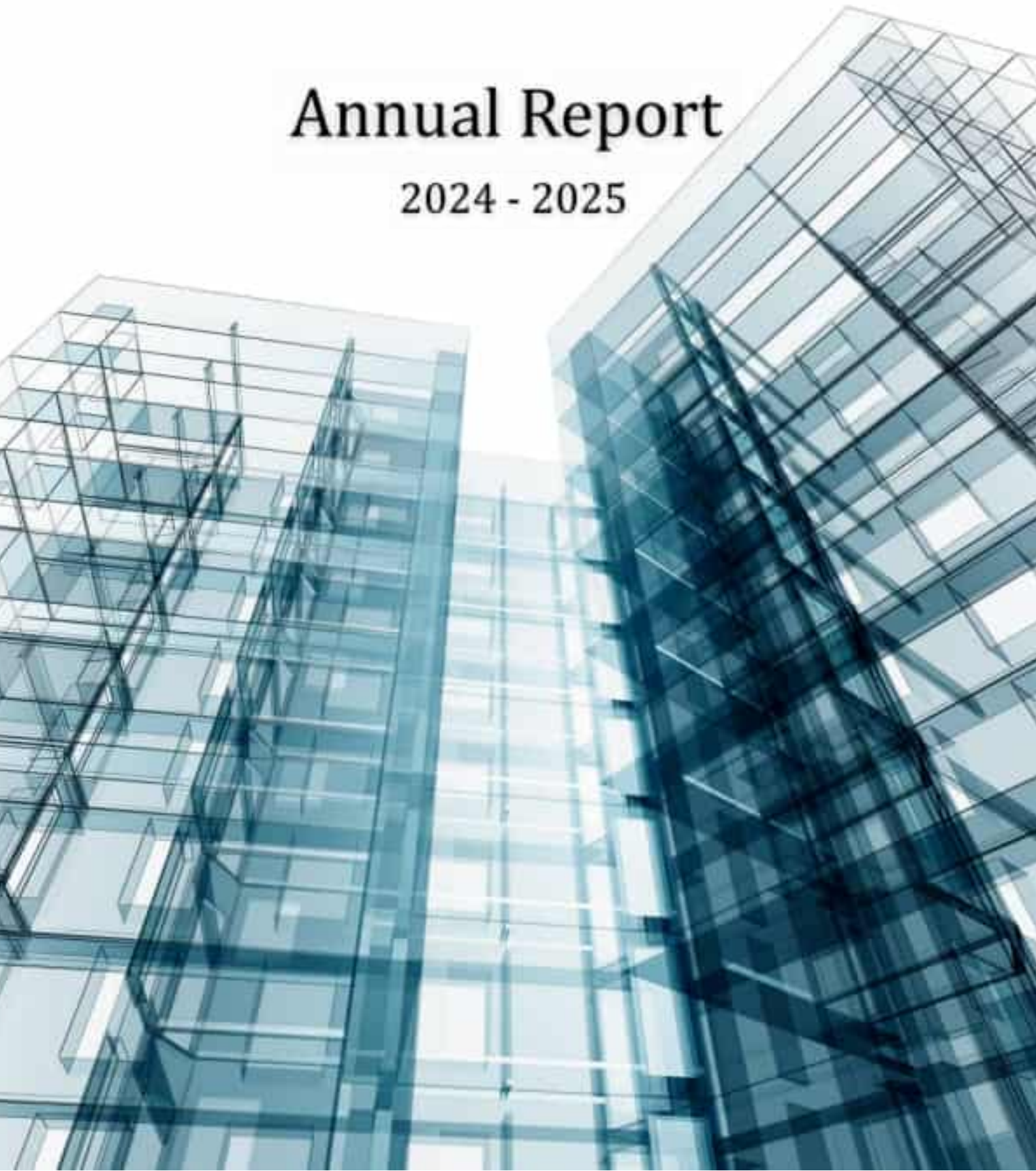
Ereena Vikram
Company Secretary & Compliance Officer

Encl: As above



Annual Report

2024 - 2025





Shankara

Building Products Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. B. Jayaraman
Chairman, Independent Director

Mr. Sukumar Srinivas
Managing Director

Mr. Chandu Nair
Independent Director

Mr. N. Muthuraman
Independent Director

Ms. Sujatha. G
Independent Director

Mr. C. Ravikumar
Whole-Time Director

KEY MANAGERIAL PERSONNEL

Ms. Ereena Vikram
Company Secretary and Compliance Officer

Mr. Alex Varghese
Chief Financial Officer

REGISTERED OFFICE

G2, Farah Winsford
133, Infantry Road
Bengaluru-560001

CORPORATE IDENTITY NUMBER (CIN)

L26922KA1995PLC018990

WEBSITE

www.shankarabuildpro.com

STATUTORY AUDITORS

M/s Sundaram & Srinivasan
Chartered Accountants
New No. 4, Old No. 23,
C.P Ramaswamy Road, Alwarpet,
Chennai-600018

INTERNAL AUDITORS

M/s GRSM & Associates
Chartered Accountants
No. 8/90, 1st Floor, Pampa Mahakavi Road
Shankarapuram,
Bengaluru-560004

SECRETARIAL AUDITOR

K. Jayachandran
Company Secretary
No. 1181, 6th Main,
'A' Block 2nd Stage
(Next to Cafe Coffee Day)
Rajajinagar, Bengaluru - 560010

CORPORATE OFFICE

No.21/1 & 35-A-1, Hosur Main Road
Electronic City Post, Veerasandra
Bengaluru-560100

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

M/s KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal
Hyderabad - 500032, Telangana
Toll Free: 1-800-309-4001
E-mail: einward.ris@kfintech.com
Website: <https://www.kfintech.com>

BANKERS

Citibank NA.
HDFC Bank Ltd.
Standard Chartered Bank.
Kotak Mahindra Bank Ltd.
IDFC Bank Ltd.
Federal Bank Ltd.
ICICI Bank Ltd.
Yes Bank Ltd
South Indian Bank Ltd
IndusInd Bank Ltd



Notice of 30th Annual General Meeting

Notice is hereby given that the Thirtieth Annual General Meeting of Shankara Building Products Limited will be held on Tuesday, June 24, 2025 at 11.00 A.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

Item No.1- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with Report of Auditors thereon.

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company and to pass the following resolution as an **Ordinary resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with reports of the Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

"RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2- Declaration of Final Dividend

To declare a final dividend on equity shares for the financial year ended March 31, 2025 and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a final dividend at the rate of ₹3/- (Rupees Three Only) per equity share of ₹10/- (Rupees Ten only) each fully paid up of the Company be and is hereby declared for the financial year ended March 31, 2025 and that the same be paid as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025.

RESOLVED FURTHER THAT the Managing Director/Company Secretary of the Company be and are hereby authorized severally to complete necessary formalities as per the applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015."

Item No. 3- To re-appoint Mr. C. Ravikumar (DIN: 01247347) as a Director of the Company who retires by rotation.

To re-appoint Mr. C. Ravikumar (DIN: 01247347), who retires by rotation and being eligible, offers himself for re-appointment and to pass the following resolution as an **Ordinary resolution**:

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, Mr. C. Ravikumar (DIN: 01247347), who retires by rotation at 30th Annual General Meeting of the Company being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Managing Director/Company Secretary of the Company be and are hereby authorized severally to complete necessary formalities as per the applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015."

Item No. 4-Appointment of Secretarial Auditor

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] Mr. K. Jayachandran, Practicing Company Secretary (M. No. 11309, C.P No. 4031), be and is hereby appointed as Secretarial Auditor of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year April 1, 2025 to March 31, 2030 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor."

RESOLVED FURTHER THAT the Managing Director/Company Secretary of the Company be and are hereby authorized severally to complete necessary formalities as per the applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015."

SPECIAL BUSINESS:

Item No. 5- Appointment of Mr. Dhananjay Mirlay Srinivas (DIN: 09108483) as Whole-time Director of the Company for the term of Five (5) years and the remuneration payable to him.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152, 160, 161, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations] (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination Remuneration Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded for appointment of Mr. Dhananjay Mirlay Srinivas (DIN: 09108483) as a Whole-time Director of the Company for a period of 5 years with effect from May 16, 2025, liable to retire by rotation, upon such terms and conditions including remuneration as set out in the Statement pursuant to Section 102(1) of the Act, annexed to this Notice."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall deem to include any committee of the Board) shall, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Dhananjay Mirlay Srinivas (DIN: 09108483), in accordance with the provisions of SEBI Listing Regulations, Section 196, 197 and/or Schedule V to the Companies Act, 2013 and/or other applicable provisions of the Act including any statutory modifications or reenactment thereof."



"RESOLVED FURTHER THAT in the event of any inadequacy or absence of profits in any financial during the tenure of his service in the Company as Whole-Time-Director; the remuneration as set out in the explanatory statement of this Resolution, shall be paid to him as minimum remuneration or such other remuneration as may be agreed between the Board of Directors and Mr. Dhananjay Miralay Srinivas (DIN: 09108483), in accordance with applicable provisions of the Act and SEBI Listing Regulations, including schedule V of the Act for the time being in force."

RESOLVED FURTHER THAT the Managing Director/Company Secretary of the Company be and are hereby authorized severally to complete necessary formalities as per the applicable provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015."

Item No. 6-To approve increase in remuneration of Mr. C. Ravikumar (DIN: 01247347), Whole-time Director of the Company.

To consider and if thought fit, to pass, the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and rules thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) or any statutory modification(s) or re-enactment(s) thereof and subject to the provisions of the Article of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded to the revision in remuneration of Mr. C. Ravikumar (DIN: 01247347), Whole-time Director of the Company on the terms & conditions as set out in the explanatory statement annexed to the Notice convening this Meeting

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/ re-enactment thereof, in the event of any loss or inadequacy of the profits during the financial year, the remuneration mentioned in the explanatory statement annexed to the Notice shall be paid as minimum remuneration.

RESOLVED FURTHER THAT the Managing Director/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to foregoing resolution."

**By Order of the Board
For Shankara Building Products Limited**

**Ereena Vikram Company
Secretary & Compliance Officer
Membership No: A33459**

**Place: Bengaluru
Date: May 16, 2025**



Notes:

1) The 30th Annual General Meeting ("**AGM**") of the Company is being held through VC/OAVM without the physical presence of the Members at a common venue, pursuant to the provisions of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and the Ministry of Corporate Affairs, Government of India ("**MCA**") General Circular No. 9/2023 dated 25 September 2023, read with circulars dated 5 May 2020, 13 April 2020, 8 April 2020, 13 January 2021, 8 December 2021 and 28 December 2022 (**collectively referred to as "MCA Circulars"**). The Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/CFD/-PoD-2/P/CIR/2023/167, dated 7 October 2023 ("**SEBI Circular**")

2) The Company has availed the services of KFin Technologies Limited ("**KFin**") for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM (Insta Poll).

3) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC/OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4) The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 3 to 6 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment / re-appointment as Director at the AGM, is annexed hereto.

5) Pursuant to above MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for F.Y. 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website i.e. www.shankarabuildpro.com, websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Kfin, i.e. <http://evoting.kfintech.com>.

6) Shareholders whose email address is not registered with the Company/RTA or with their respective Depository Participants are requested to register their e-mail address in the following manner:

- Shareholders holding shares in physical form can register their email id with the RTA by sending an email along with the KYC forms with supporting documents at einward.ris@kfintech.com.
- Shareholders holding shares in demat mode may update the e-mail address through their Depository Participant(s).
- Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.

7) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, June 18, 2025 to Tuesday, June 24, 2025 (both days inclusive) for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended March 31, 2025, if declared at the Meeting and for the AGM.

8) Pursuant to SEBI Circular dated November 03, 2021 (as amended by SEBI Circulars dated December 14, 2021 March 16, 2023 and November 17, 2023), the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. Shareholders may follow below steps for updating their KYC on priority.

9) Updation of mandate for receiving dividend directly in bank account through Electronic Clearing system:

Physical Holding	Send hard copies of the following details/ documents to the Registrar at, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telengana
	a) Form ISR-1 and ISR -2 along with supporting documents. The said forms can be accessed by following the link https://www.jswsteel.in/investors/downloads or and on the website of the RTA at https://ris.kfintech.com/clientservices/isc/isrforms.asp b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents: i) Cancelled cheque in original; ii) Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch c) Self-attested copy of the PAN Card of all the holders; and d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company Alternatively, Shareholders may reach out to RTA through web-portal https://ris.kfintech.com to refer to the process.



Demat Holding	Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs.
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10) Members are requested to note that, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly, all unclaimed / unpaid dividends of the Company in respect of financial year 2016-17 have been transferred to the IEPF. Members who have not encashed their final dividend warrants for the FY 2016-17 or thereafter are requested to write to the Company's Registrar and Share Transfer Agent.

11) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, the shares in respect of such unclaimed dividends are also liable to be transferred to the designated Demat account of the Investor Education and Protection Fund (IEPF) Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

12) We urge members to support environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the KYC process for registration of email ID to obtain the report and update of bank account details for the receipt of dividend. Shareholders may follow KYC steps as mentioned in Point No. 9 above for the registration of their email ID.

13) In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except in case of transmission or transposition, transfer of securities of listed companies shall not be processed unless the securities are held in dematerialized form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

14) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.shankarabuildpro.com (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to KFin Technologies Limited in case the shares are held by them in physical form.

15) With effect from 1 April 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the applicable Finance Act, and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA") by registering with First holder PAN at <https://kprism.kfintech.com> on or before June 15, 2025. No communication on the tax determination / deduction shall be entertained thereafter.

16) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on compliance@shankarabuildpro.com. The same will be replied by the Company in due course.

17) The recorded transcript of the AGM will be hosted on the website of the Company.

18) SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (subsequently amended as on December 20, 2023 and August 4, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

Instructions for remote e-voting:

a) Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the Tuesday, June 17, 2025 only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on Saturday, June 21, 2025 at 9:00 a.m. IST and ends on Monday, June 23, 2025 at 5:00 p.m. IST. The remote e-voting module shall be disabled by Kfin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

b) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

c) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Kfin for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Kfin.

d) In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9 December 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.



The procedure for remote e-voting is as under:

A. The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Members already registered for NSDL IDEAS facility; - Visit URL https://eservices.nsdl.com. - Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. - A new screen will prompt and you will have to enter your User ID and Password. - Post successful authentication, click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. - Click on company name or e-Voting service provider name i.e., KFinTech and you will be re-directed to KFinTech website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Members who have not registered for IDEAS facility, may follow the below steps; - To register for IDEAS facility visit the URL at https://eservices.nsdl.com - Click on “Register Online for IDEAS” or for direct registration click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - On completion of the registration formality, follow the steps provided above. 3. Members may alternatively vote through the e-voting website of NSDL in the following manner; - Visit the following URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - Members to enter User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code shown on the screen. - Post successful authentication, you will be redirected to NSDL IDEAS site wherein you can see e-Voting page. - Click on company name or e-Voting service provider name i.e., KFinTech and you will be redirected to KFinTech website for casting your vote. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Members already registered for Easi/ Easiest facility may follow the below steps; - Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com - Click on the “Login” icon and opt for “New System Myeasi” (only applicable when using the URL: www.cdslindia.com) - On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. - Click on Company name or e-voting service provider name i.e. KFinTech to cast your vote. 2. Members who have not registered for Easi/Easiest facility, may follow the below steps; - To register for Easi/Easiest facility visit the URL at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - On completion of the registration formality, follow the steps mentioned above. 3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below: - Visit the following URL: https://evoting.cdslindia.com/Evoting/EvotingLogin - Enter the demat account number and PAN - Enter OTP received on mobile number and email registered with the demat account for authentication. - Post successful authentication, the member will receive links for the respective e-voting service provider i.e. KFinTech where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	- Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. - On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. - Members may then click on Company name or e-voting service provider name i.e. KFinTech and will be redirected to KFinTech website for casting their vote.



Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

B. Login method for e-voting and joining virtual meeting for shareholders holding shares in physical mode and non- individual shareholders holding shares in demat form:

i. Shareholders should log on to the e-voting website: <https://evoting.kfintech.com>

- Enter the login credentials i.e., user id and password mentioned below:
- For Members holding shares in Demat Form:-
 - a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - b) For CDSL: 16 digits beneficiary ID
- For Members holding shares in Physical Form:
 - **Event No:** 8814 followed by Folio Number registered with the Company.
 - **Password:** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using Kfin's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.
 - **Captcha:** Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons

ii. After entering the details appropriately, click on LOGIN.

iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

You need to login again with the new credentials

iv. On successful login, the system will prompt you to select the EVENT i.e., SHANKARA BUILDING PRODUCTS LIMITED.

v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/" AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.

vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.

viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.

ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e. Tuesday, June 17, 2025

xi. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Tuesday, June 17, 2025, may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

a) Send SMS: MYEPWD

E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD IN12345612345678

Example for CDSL :

MYEPWD 1402345612345678

Example for Physical:

MYEPWD XXXX1234567890



b) On the home page of <https://evoting.kfintech.com>, click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com> or contact KFin Technologies Ltd. at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

xiii. Instructions for Members for attending the AGM through Video Conference:

- The Members can join the AGM 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- Up to 1000 members will be able to join on a first come first served basis the AGM.
- No restrictions on account of First come first served basis entry into AGM will be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional. Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Members may access the video conferencing platform provided by M/s KFin Technologies Limited at <https://emeetings.kfintech.com/> by using their remote e-voting credentials. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- Members may require to access the webcam /camera and microphone and hence are requested to use Internet with a good speed and data to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

xiv. Information and instructions for Insta Poll:

- The facility for voting through electronic voting system will also be made available at the Meeting (“Insta Poll”) and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. A “Vote” icon, will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote will be able to cast their vote by clicking on this icon.

19) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker at <https://emeetings.kfintech.com> from Saturday, June 21, 2025 (9.00 a.m. IST) to Monday, June 23, 2025 (5.00 p.m. IST). Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, members’ questions will be answered only if the shareholder continues to hold shares of the Company as of the cut-off date.

20) Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body’s Resolution / Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at cs.skannan@gmail.com with a copy marked to KFin Technologies Limited at ramdas.g@kfintech.com.

21) Only those Members / shareholders, who will be present in the AGM through Video Conference OAVM / facility and have not cast their vote through remote e-Voting are eligible to vote in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM

22) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

Other Instructions:

23) Mr. S. Kannan, Practicing Company Secretary, (Membership No. FCS 6261; C. P No. 13016) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.

24) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

25) The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.shankarabuildpro.com and also communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed, within two working days of the conclusion of the AGM.

26) The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

27) The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon login to <https://evoting.kfintech.com>.

28) The recorded transcript of the forthcoming AGM on Tuesday, June 24, 2025, shall be maintained by the Company and also be made available on the website of the Company i.e. www.shankarabuildpro.com.

29) Since the AGM will be held through VC / OAVM, Route Map is not annexed to this Notice.



Statement setting out Material Facts under Section 102 of the Companies Act, 2013

Item No. 3

Mr. C. Ravikumar (DIN: 01247347) is a science graduate from Bangalore University with over 37 years' experience in the steel pipes and building products industry. Prior to joining the Company, he was associated with Shankara Steels and Tubes and Gemini Steel Tubes Limited.

Committee Chairmanship & Membership:

He is a member in Stakeholder Relationship Committee and Risk Management Committee.

Shareholding in the Company:

As on the date of notice, Mr. C. Ravikumar holds 72,500 equity shares in the Company.

He is not related to any director or key managerial personnel of the Company. None of the directors or key managerial personnel of the Company or their relatives, except Mr. C. Ravikumar are, directly or indirectly concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set forth in the Item No. 3 of the Notice for approval of the members.

Item No. 4

After evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company, at its meeting held on May 16, 2025, proposed the appointment of Mr. K. Jayachandran (M. No. 11309, C.P No. 4031), as the Secretarial Auditor of the Company, for a term of five consecutive years from Financial Year April 1, 2025 to March 31, 2030, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

The remuneration paid to Mr. K. Jayachandran for the financial year 2024-25 was ₹3,30,000/- (Rupees Three Lakhs Thirty Thousand only) excluding taxes and reimbursement of out of pocket expenses for carrying out Secretarial Audit and issue the Secretarial compliance Report for the financial year 2024-2025.

The remuneration approved for the financial year 2025-2026 is ₹3,60,000 (Rupees Three Lakh Sixty Thousand only) excluding taxes and reimbursement of out of pocket expenses for carrying out Secretarial Audit and ₹1,00,000 (Rupees One Lakh Only) for issue of other Secretarial Compliance Reports.

Mr. K. Jayachandran have consented to his appointment as Secretarial Auditor and has confirmed that his appointment will be in accordance with Section 204 of Companies Act, 2015 read with SEBI (LODR) Regulations, 2015. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board at its meeting held on May 16, 2025 appointed Mr. Dhananjay Mirlay Srinivas (DIN: 09108483) as Whole-Time Director of the Company for a period of five years from May 16, 2025 to May 15, 2030 with remuneration, subject to the approval of the shareholders and such other sanction(s) as may be necessary.

a. Fixed Salary:

Salary of ₹30,00,000/- (Rupees Thirty Lakh Only) per annum.

b. Perquisites and Allowances:

- Contribution to Provident Fund not exceeding 12% of the salary.
- Gratuity as per the rules of the Company.
- Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.
- Any other terms and conditions as per the employment agreement between the Company and Mr. Dhananjay Mirlay Srinivas .

(The perquisites and allowances are included in the above mentioned salary)

c. Minimum remuneration:

In the event of any loss or inadequacy of the profits during the financial year, the remuneration mentioned above shall be paid as minimum remuneration.

d. The remuneration package is well within the overall limit prescribed under Schedule V to the Companies Act, 2013, which permits the company to pay overall managerial remuneration upto 10% of net profit to Managing director/ Whole Time Director/Manager in any financial year with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and remuneration as it may deem fit and as may be acceptable to Mr. Dhananjay Mirlay Srinivas, subject to the same not exceeding the limits specified under Section 197, Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time or any statutory modification(s) or re-enactment thereof;

In view of the provisions of Section 196, 197 and Section 203 and any other applicable provisions of the Companies Act, 2013, the Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

Except Mr. Dhananjay Mirlay Srinivas (immediate relative of Mr. Sukumar Srinivas, Managing Director) and Mr. Sukumar Srinivas, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.



Item No. 6

Mr. C. Ravikumar (DIN: 01247347), was re-appointed as Whole-time Director of the Company by the Board at its Meeting held on 29 th January, 2021 for a period of five years from April 1, 2021. The same was subsequently approved by the members at the Annual General Meeting on 29 th July, 2021.

Based on the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors (hereinafter referred to as 'the Board') at its meeting held on May 16, 2025 considered and approved the remuneration as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof.

a. Fixed Salary:

Salary of ₹78,16,780/- (Rupees Seventy Eight Lakh Sixteen Thousand and Seven Hundred and Eighty Only) per annum.

b. Perquisites and Allowances:

- i. Contribution to Provident Fund not exceeding 12% of the salary.
- ii. Gratuity as per the rules of the Company.
- iii. Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed.
- iv. Any other terms and conditions as per the employment agreement between the Company and Mr. C. Ravikumar.

(The perquisites and allowances are included in the above mentioned salary).

c. Minimum remuneration:

In the event of any loss or inadequacy of the profits during the financial year, the remuneration mentioned above shall be paid as minimum remuneration.

d. The remuneration package is well within the overall limit prescribed under Schedule V to the Companies Act, 2013, which permits the company to pay overall managerial remuneration upto 10% of net profit to Managing director/ Whole Time Director/Manager in any financial year with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration as it may deem fit and as may be acceptable to Mr. C. Ravikumar; subject to the same not exceeding the limits specified under Section 197, Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time or any statutory modification(s) or re-enactment thereof;

In view of the provisions of Section 196, 197 and Section 203 and any other applicable provisions of the Companies Act, 2013, the Board of Directors recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members.

Except Mr. C. Ravikumar, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

**By Order of the Board
For Shankara Building Products Limited**

**Ereena Vikram Company
Secretary & Compliance Officer
Membership No: A33459**

**Place: Bengaluru
Date: May 16, 2025**



Annexure to the Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN 30th ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

Name of Director	Mr. C. Ravikumar
Date of Birth	01/05/1966
Date of first appointment on Board	01/04/2011
Brief Profile/Experience/Expertise/Skills in specific functional area	C. Ravikumar, a key figure in the company since 1995, brings 37 years of experience in the steel pipes and building products industry. His insights and industry connections are vital assets in navigating the dynamic landscape of the industry.
Qualifications	Mr. C. Ravikumar is a science graduate from Bangalore University.
Terms and conditions of appointment/re-appointment	As per appointment letter
Details of remuneration sought to be paid	₹78,16,780 per annum
Remuneration last drawn by such person, if applicable	₹71,06,164 per annum
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not inter se related to any other Director or Key Managerial Personnel.
Number of Meetings of the Board attended during the year	Seven
Directorship held in other companies	Vishal Precision Steel Tubes & Strips Private Limited Centurywells Roofing India Private Limited Shankara Holdings Private Limited Shankara Buildpro Limited
Membership/ Chairmanship of committees of other companies*	Membership - 2
Shareholding in the Company	72,500



DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN 30th ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

Name of Director	Mr. Dhananjay Miralay Srinivas
Date of Birth	10/08/1995
Date of first appointment on Board	16/05/2025
Brief Profile/Experience/Expertise/Skills in specific functional area	Mr. Dhananjay Miralay Srinivas (DIN: 09108483) has been associated with the Company for the past five years in the capacity of Vice President – Business Development. During this tenure, he has played a key role in driving strategic growth initiatives, strengthening business relationships, and expanding market presence. His contributions have significantly supported the Company's long-term objectives.
Qualifications	Bachelor of Arts, legal studies from University of Massachusetts Amherst.
Terms and conditions of appointment/re-appointment	As per appointment letter.
Details of remuneration sought to be paid	₹30,00,000 per annum (subject to the approval of shareholders in the ensuing Annual General Meeting).
Remuneration last drawn by such person, if applicable	₹18,90,000 per annum
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Immediate Relative of Mr. Sukumar Srinivas, Managing Director of the Company.
Number of Meetings of the Board attended during the year	Nil
Directorship held in other companies	Shankara Buildpro Limited Taurus Value Steel & Pipes Private Limited
Membership/ Chairmanship of committees of other companies*	Nil
Shareholding in the Company	81,050

* The Companies in which the Director holds position of Director as on the date of meeting and is a member of that Company's Audit Committee/Stakeholders committee and Other Committee is taken into consideration. Companies include listed as well as unlisted entities.

Statement containing additional information as required in Schedule V of the Companies Act, 2013:

Mr. Dhananjay Miralay Srinivas, Whole-time Director

a. General Information

1. Nature of industry:

Shankara Building Products Limited is a leading organized retailer of home improvement and building products in India, Operating under the brand name 'Shankara Buildpro'.

2. Date or expected date or of commencement of Commercial production:

The Company has commenced its commercial operations in the year 1995.



3. Financial performance based on given indicators:

As per Audited Standalone Financial results:

(₹ in Crores)

Particulars	2024-25	2023-24
Total Income	5,270.13	4,869.41
Total Expenses	5,173.02	4,776.49
Profit before tax	97.11	92.92
Profit after tax	73.02	69.86

4. Foreign investments or Collaborations:

There are no foreign investments or collaborations in existence as on March 31, 2025.

b. Information about the appointee:

1. Background details:

Mr. Dhananjay Miralay Srinivas (DIN: 09108483) is a Bachelor of Arts, legal studies from University of Massachusetts, Amherst. Currently, pursuing an eMDP from Indian Institute of Management, Kozhikode.

2. Past remuneration:

The remuneration of Mr. Dhananjay Miralay Srinivas as Vice President of the Company was ₹18,90,000/- (Rupees Eighteen Lakh and Ninety Thousand Only).

3. Recognition or awards:

- i) CREDAI South Metro Meet, 2023
- ii) Grohe Gold Partner
- iii) Parryware –Best Support Award, 2024
- iv) Parryware- Best Performer in the faucet category, 2024
- v) Kohler, Highest Growth Project Sales, 2024

4. Job profile and his suitability:

Mr. Dhananjay Miralay Srinivas (DIN: 09108483) has been associated with the Company for the past five years in the capacity of Vice President – Business Development. During this tenure, he has played a key role in driving strategic growth initiatives, strengthening business relationships, and expanding market presence. His contributions have significantly supported the Company's long-term objectives.

5. Remuneration proposed:

As stated in the Explanatory Statement at Item No. 5 of this Notice

6. Comparative remuneration:

Mr. Dhananjay Miralay Srinivas is a law graduate and has been associated with the Company for the past five years in the capacity of Vice President – Business Development. The proposed remuneration of Mr. Dhananjay Miralay Srinivas is in line with the industry levels and is commensurate with the size of the Company and nature of its business.

7. Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any:

Apart from the remuneration paid as stated above and their respective shareholding held directly or indirectly in the Company, Mr. Dhananjay Miralay Srinivas is an immediate relative of Mr. Sukumar Srinivas, Managing Director of the Company

8. Other Information:

Reasons for loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Management is confident to achieve financial performance in the forthcoming years.



Mr. C. Ravikumar, Whole-time Director

a. General Information

1. Nature of industry:

Shankara Building Products Limited is a leading organized retailer of home improvement and building products in India, Operating under the brand name 'Shankara Buildpro'

2. Date or expected date or of commencement of Commercial production:

The Company has commenced its commercial operations in the year 1995.

3. Financial performance based on given indicators:

As per Audited Standalone Financial results:

(₹ in Crores)

Particulars	2024-25	2023-24
Total Income	5,270.13	4,869.41
Total Expenses	5,173.02	4,776.49
Profit before tax	97.11	92.92
Profit after tax	73.02	69.86

4. Foreign investments or Collaborations:

There are no foreign investments or collaborations in existence as on March 31, 2025.

b. Information about the appointee:

1. Background details:

Mr. C. Ravikumar is 59 years of age and is a science graduate from Bangalore University.

2. Past remuneration:

The remuneration of Mr. C. Ravikumar has been approved by the Members at the 29th Annual General Meeting of the Company. He has been paid a remuneration of ₹71,06,164/- (Rupees Seventy One Lakh Six Thousand One Hundred and Sixty Four Only).

3. Recognition or awards:

- Highest Lifter (PPGL) – South by AM/NS Steel Star – 2025
- Pinnacle Performer - Highest OFFTAKE ,PAN India by Nezone - 2025
- 2024*Highest No of Retail Stores in India by Kohler
- Highest Growth, Project Sales by Kohler 2024 Gold Partner, American Standard 2024
- HP Award of Excellence from Landmark Crafts Pvt Ltd – 2024
- Best Support from Parryware – 2024

4. Job profile and his suitability:

Mr. C. Ravikumar is a Whole-time Director of our Company. He has been associated with our Company since 1995, having joined as a senior manager. He has 37+ years of experience in the steel pipes and building products industry. He is currently a member of the Karnataka Pipe Dealers Association.

5. Remuneration proposed:

As stated in the Explanatory Statement at Item No. 6 of this Notice.

6. Comparative remuneration:

Mr. C. Ravikumar has as served on the Board of the Company since 2011. The proposed remuneration of Mr. C. Ravikumar is in line with the industry levels and is commensurate with the size of the Company and nature of its business.

7. Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any:

Apart from the remuneration paid to the Whole-time Director as stated above and their respective shareholding held directly or indirectly in the Company, Mr. C. Ravikumar do not have any pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel.



8. Other Information:

Reasons for loss or inadequate profits, steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Management is confident to achieve financial performance in the forthcoming years.

**By Order of the Board
For Shankara Building Products Limited**

**Ereena Vikram Company
Secretary & Compliance Officer
Membership No: A33459**

**Place: Bengaluru
Date: May 16, 2025**

A close-up photograph of a person's hand in a dark suit sleeve, holding a silver pen and writing on a document. The document features a colorful pie chart. In the background, a hand holds a smartphone, and a blurred office building is visible through a window. A white rounded rectangle with the text "Directors' Report" is overlaid on the image.

Directors' Report



BOARD'S REPORT

- i. The Board's report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Companies Act, 2013 (the "Act") and forms part of the Annual Report for the year ended March 31, 2025.
- ii. Unless otherwise stated, the disclosure made in this report is for the year ended March 31, 2025.

Dear Shareholders,

The Board of Directors (the "Board") hereby submits the report of the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial Summary and Highlights

The Company's financial performance for the year ended March 31, 2025, is summarized as below

Key highlights of financial performance of your Company for the financial year 2024-25 are provided below:

(₹ in Crores)

Particulars	Consolidated		Standalone	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Operations	5,696.69	4,828.44	5,267.38	4,862.73
Other Income	3.26	5.24	2.75	6.68
Total Income	5,699.95	4,833.68	5,270.13	4,869.41
Other Expenditure	5,527.77	4,677.33	5,128.78	4,735.37
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	172.18	156.35	149.35	134.04
Depreciation and Amortization Expenses	16.67	15.91	9.97	9.46
Finance Cost	52.25	32.34	42.27	31.66
Profit Before exceptional items and tax	103.26	108.10	97.11	92.92
Exceptional Items	-	-	-	-
Profit before Tax (PBT)	103.26	108.10	97.11	92.92
Tax expense:				
Current Year	25.92	26.86	23.93	22.62
Earlier Year	(0.05)	0.29	(0.10)	0.29
Deferred Tax	(0.01)	(0.18)	0.26	0.15
Profit after Tax (PAT)	77.40	81.13	73.02	69.86
Profit from discontinued operation	-	-	-	-
Add: Other Comprehensive Income	0.10	0.31	0.10	0.27
Total Comprehensive Income	77.50	81.44	73.12	70.13
EARNING PER EQUITY SHARE (Face Value of ₹10 each)				
(i) Basic	31.92	34.67	30.11	29.85
(ii) Diluted	31.92	34.67	30.11	29.85

The Company recorded consolidated revenues of ₹5,696.69 crores for the year ended March 31, 2025 representing a growth of (18%) over the previous year. The Company recorded a consolidated EBITDA of ₹172.18 crores and the EBITDA margins stood at 3.02%. The PAT is at ₹ 77.40 crores.

The Standalone revenues of the Company stood at ₹5,267.38 crores for the year ended March 31, 2025. The standalone PAT stood at ₹73.02 crores.

Your Company has prepared the Financial Statements for the financial year ended March 31, 2025, in terms of section 133 and Schedule III to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



2. Share Capital

(i) Authorised Capital

The authorised share capital of the Company as on March 31, 2025 is ₹30,00,00,000 comprising of 3,00,00,000 equity shares of ₹10 each.

(ii) Paid-Up Capital

During the year under review, there was no change in paid-up share capital of the Company.

The paid-up equity share capital stands at ₹24,24,93,260/- comprising of 2,42,49,326 equity shares of ₹10/- per share fully paid up, as on March 31, 2025.

3. Dividend

The Board of Directors subject to the approval of the Members of the Company at the ensuing Annual General Meeting, recommends a dividend of ₹3/- (Rupees Three Only) per fully paid up equity share of ₹10 (Rupees Ten) each of the Company for the year ended March 31, 2025.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend. The Dividend Distribution policy is available on the Company's website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Dividend-Distribution.pdf>

4. Transfer to Reserves

The Company has decided to retain the entire amount of profits for FY 2025 in the profit and loss account and does not propose to transfer amounts to the general reserve out of the amount available for appropriation.

The total profit of ₹627.03 crores available with the Company on a consolidated basis is proposed to be retained in the profit and loss account.

5. Subsidiaries, joint ventures and associate companies:

The Company has 5 subsidiaries as on March 31, 2025.

(i) Vishal Precision Steel Tubes & Strips Private Limited – VPSPL was incorporated on December 4, 1991 as a private limited company under the Companies Act, 1956 with the corporate identity number U00291KA1991PTC012581. It has its registered office at Plot No.47, Industrial Area, Hoskote, Bengaluru 562 114, Karnataka, India.

VPSPL is primarily engaged in the business of, inter alia, manufacturing, repairing, importing, exporting, and dealing in all kinds of steel pipes, pipes and tubes. It has a tube & cold rolled strip processing facility at Bengaluru.

(ii) Centurywells Roofing India Private Limited – CRIPL was incorporated on November 29, 2002 as a private limited company under the Companies Act, 1956 with the corporate identity number U28112TN2002PTC049959. It has its registered office at 23/6A, Vellanthangal Village, Irunkattu Kottai, Sriperumbudur, Kancheepuram 602 105, Tamil Nadu, India.

CRIPL is primarily engaged in providing color coated roofing products. It has processing facilities in Bengaluru, Chennai, Coimbatore, Davangere, Hubli, Mysore, Mangalore, Pune, Secunderabad and Vijayawada.

(iii) Taurus Value Steel & Pipes Private Limited - TVSPPL was incorporated on August 1, 2009 as a private limited company under the Companies Act, 1956 with the corporate identity number U28112AP2009PTC064592. Subsequent to the bifurcation of states of Andhra Pradesh and Telangana, TVSPPL's corporate identification number has been changed to U28112TG2009PTC064592. It has its registered office at Survey No. 487, Bachupally Village, Kutbullapur Mandal 501 401, Andhra Pradesh, India.

TVSPPL is primarily engaged in the business of, inter alia, manufacturing, processing, drawing, assembling, purchasing, selling or otherwise dealing in steel pipes, tubes and pipe fittings, iron and steel and allied products of all kinds and description and has a tube processing facility at Hyderabad.

(iv) Steel Network (Holdings) Pte. Limited – Registered at Singapore with a stated purpose of engaging in the business of manufacture, distribution of roofing sheets, steel pipes and general hardware and general wholesale trade (including general importers & exporters).

(v) Shankara Buildpro Limited- SBL is an unlisted public limited company incorporated on 13th October 2023 and having its registered office at 21/1 & 35-A-1 Hosur Road, Electronic City, Bengaluru South, Bengaluru, Karnataka, India – 560100. Shankara Buildpro Limited is a wholly owned subsidiary of Shankara Building Products Limited. Currently, the shares of Shankara Buildpro Limited are not listed on any stock exchanges.

The main object of Shankara Buildpro Limited is inter alia to carry on the trading business with primary focus on engaging in retailing, trading, warehousing, wholesale distribution and e-commerce activities related to all building materials.

During the year under review, no company has become or ceased to be the subsidiaries, joint ventures or associate companies. In compliance with section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiaries are available on the website of the Company and also will be made available upon the request by any member of the Company at <https://shankarabuildpro.com/subsidiaries/>

During the year under review, the Board of Directors reviewed the affairs of the subsidiaries. The Company in accordance with the provisions of the Act prepared Consolidated Financial Statements of the Company and all its subsidiaries which form part of the Report. Further, the report on the performance and financial position of each subsidiary and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed as **Annexure I** to this Report.



In compliance with section 136 of the Companies Act, 2013, the Financial Statements of the Subsidiaries are available on the website of the Company and also will be made available upon the request by any member of the Company.

The policy determining material subsidiaries is disclosed in <https://shankarabuildpro.com/wp-content/uploads/2024/06/Revised-Policy-for-Material-Subsidiaries.pdf>

In accordance with the provisions of the Act and the amendments thereto, read with the Listing Regulations the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on our website at <https://shankarabuildpro.com/agm/>

The Secretarial Audit Report of the subsidiary companies are available at the website of the company at <https://shankarabuildpro.com/disclosures/>

6. Key Developments

a. Demerger

Pursuant to the order dated 18th December 2024, passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("Hon'ble NCLT"), in Company Application No. C.A. (CAA) 38/BB/2024 ("Order"), a meeting of the equity shareholders of Shankara Building Products Limited (Applicant Company No. 1 / Demerged Company) was convened on 12th February 2025 through video conferencing / other audio-visual means ("Tribunal Convened Meeting" or "Meeting") for the purpose of considering and approving the Scheme of Arrangement amongst Shankara Building Products Limited (Applicant Company No. 1 / Demerged Company) and Shankara Buildpro Limited (Applicant Company No. 2 / Resulting Company), and their respective shareholders and creditors ("Scheme"), in compliance with the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Companies Act" / "Act"), the circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The shareholders approved a Composite Scheme of Arrangement between Shankara Building Products Limited and Shankara Buildpro Limited (a wholly owned subsidiary), and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the relevant rules made thereunder.

Pursuant to the order dated February 26, 2025 passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("Tribunal") in the Company Petition relating to the Scheme of Arrangement, notice was served to the statutory authorities inviting any representations, if any, in connection with the proposed Scheme.

The approval by NCLT is in progress and next hearing is scheduled on May 26, 2025.

7. Particulars of Loans, Advances, Guarantees or Investments under Section 186

The Company makes investments or extends loans/ guarantees to its subsidiaries for their business purposes as and when required by them for its emergent business requirements. The details of loans, guarantees and investments covered under Section 186 of the Act along with the purpose for which such loan or guarantee were utilized forms part of the Notes to standalone financial attached to this Annual report.

The Company has not received any Loan from Directors and Relatives as per Rule 2(1)(c) of Companies (Acceptance of Deposits Rule), 2014.

8. Material changes and commitment, if any, affecting financial position of the Company from the end of the financial year till the date of this Report

No material changes and commitments have occurred after the closure of financial year 2024-25 till the date of this report, which would affect the financial position of your Company

9. Unclaimed Dividend

Section 124 of the Companies Act 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules') mandates the Companies to transfer dividend that has remained unpaid/unclaimed for a period of seven years in the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

Transfer of Unpaid and Unclaimed Amounts to Investor Education and Protection Fund ("IEPF").

a) Transfer of Unclaimed Dividend to IEPF

Pursuant to the applicable provisions of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time-to-time, the declared dividends, which remained unpaid or unclaimed for a period of 7 (seven) years and shares in relation to such unpaid/unclaimed dividend shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

As required under section 124 of the Act, unclaimed dividend amount aggregating to ₹ 1,08,581/- lying with the Company for a period of seven years pertaining to the financial year 2016-17 along with the shares thereof were transferred during the financial year 2024-25, to IEPF established by the Central Government. The Members have an option to claim their shares and/or amount of dividend transferred to IEPF. The Company has sent notices to respective shareholders who have not claimed a dividend for 7 (seven) consecutive years and whose shares were liable to be transferred to IEPF during the financial year. Any shareholder who has a claim on such dividend is requested to contact our Registrar and Share Transfer Agents M/s KFin Technologies Limited.

The details of the unclaimed dividend as on March 31, 2025 is available on the Company's website at <https://shankarabuildpro.com/wp-content/uploads/2025/04/Unclaimed-Dividend-2023-24.pdf>



b) Transfer of Shares to IEPF

Section 124(6) of Companies Act, 2013, read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, mandates transfer of underlying shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of Investor Education and Protection Fund.

During the year under review, the Company has transferred shares to the IEPF Authority pursuant to the aforesaid rule for the financial year 2016-17.

10. Key Consolidated Balance sheet information

The Consolidated Financial Statements of the Company and its Subsidiaries for the financial year ended March 31, 2025 prepared in compliance with the Indian Accounting Standards notified under Section 133 the Companies Act, 2013, Section 129(3) of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with Auditors' Report thereon form part of this Annual Report.

11. Capital Expenditure on Tangible Assets

This year, on a standalone basis, the company incurred a capital expenditure of ₹11.77 crores (Gross) as against ₹ 25.78 crores (Gross) in the previous year.

On a consolidated basis, the capital expenditure stood at ₹ 21.76 crores (Gross) for FY 2025 as against ₹ 30.28 (Gross) for the previous year.

12. Auditors and Audit Reports

There are no instances of frauds reported by auditors pursuant to sub-section (12) of Section 143 which are reportable to the Central Government.

(i) Statutory Auditor: M/s Sundaram & Srinivasan, Chartered Accountants (Firm Registration No.004207S)

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) rules, 2014, M/s Sundaram & Srinivasan, Chartered Accountants (Firms Registration No. 004207S) were appointed as the Statutory Auditors of the Company for a second tenure of 5 (five) years in the financial year 2024-25 till the conclusion of 34th Annual General Meeting of the Company to be held in the financial year 2029-30.

The Auditor's Report for the financial year 2025 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

In accordance with the amendment to the provisions of Section 139 by the Companies Amendment Act 2017, notified on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified by the Members at every Annual General Meeting.

The remuneration in the form of fees (excluding GST and out of pocket expenses) for the year ended March 31, 2025 to M/s Sundaram & Srinivasan, Chartered Accountants as the Statutory Auditor of the Company are as follows:

In Lakhs	
Engagement	Amount
Statutory Audit excluding limited reviews	26.40
Limited Review	1.20
Tax Audit	2.40
Total	30.00

Note: The above fees exclude GST and out of pocket expenses

(ii) Internal Auditor: M/s GRSM & Associates

The Board based on the recommendations of the Audit Committee, has re-appointed an Independent Auditor M/s. GRSM & Associates, Chartered Accountants as Internal Auditor of the Company on such terms and conditions as mutually agreed upon between M/s. GRSM & Associates, Chartered Accountants and the Company, to carry out the internal audit function for FY 2026.

The remuneration in the form of fees (excluding GST) for the year ended March 31, 2025 to M/s GRSM & Associates, Chartered Accountants as Internal Auditor of the Company are as follows:

In Lakhs	
Engagement	Amount
Audit Fees	7.20
Other audit related services	-
Total	7.20

Note: The above fees exclude GST and out of pocket expenses

(iii) Secretarial Auditor: K. Jayachandran, Practicing Company Secretary (ACS No. 11039 and Certificate of Practice No. 4031)

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, the Board of Directors had appointed Mr. K. Jayachandran, Practicing Company Secretary (ACS No. 11309 and Certificate of Practice No. 4031) as the Secretarial Auditor of the Company on terms and conditions as mutually agreed upon between K. Jayachandran, Practicing Company Secretary and the Company to conduct Secretarial Audit for FY 2025.



The remuneration in the form of fees (excluding GST) for the year ended March 31, 2025 to K. Jayachandran, Practicing Company Secretary as the Secretarial Auditor of the Company are as follows:

In ₹ Lakhs	
Engagement	Amount
Audit Fees	3.30
Other audit related services	0.50
Total	3.70

Note: The above fees exclude GST and out of pocket expenses

The Secretarial Audit Report for FY 2024-25 of the Company is appended as **Annexure II** to the Directors' Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Company has undertaken an audit for the Financial Year ended March 31, 2025 for all applicable compliances as per Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report of the Company for FY 2024-25 signed by Mr. K. Jayachandran, Practicing Company Secretary is appended as **Annexure III** to the Directors' Report.

Further, as per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and SEBI (LODR) read with SEBI (LODR) (Third Amendment) Regulations, 2024 the Board has recommended to appoint Mr. K. Jayachandran (ACS No. 11309 and Certificate of Practice No. 4031) as the Secretarial Auditor of the Company for the term of 5 (five) years i.e. from Financial Year April 1, 2025 to March 31, 2030.

13. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made –

(i) Statutory Auditor's Report

The Auditors Report to the shareholders for the year under review does not contain any reservation, qualification, or adverse remark. The comments in the Auditors' Report to the shareholders for the year under review are self-explanatory and does not need further explanation.

(ii) Secretarial Auditor's Report

The Secretarial Audit Report does not contain any reservation, qualification or adverse remark, which calls for any further explanation.

14. Particulars of Remuneration to Directors and Key Managerial Personnel

The details of Nomination and Remuneration Policy of the Company for Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees along with other related matters have been provided in the Corporate Governance Report.

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration policy for Directors and Key managerial Personnel of the Company

The copy of the Nomination and Remuneration policy can be accessed by clicking on weblink <https://shankarabuildpro.com/wp-content/uploads/2024/06/Terms-Reference-Nomination-Remuneration-Committee.pdf>

It is affirmed that the appointment and remuneration of Directors, Key Managerial Personnel and all other employees during the year ended March 31, 2025 is in accordance with the Nomination and Remuneration Policy of the Company.

Your Company conducts a Board Evaluation process for the Board of Directors as a whole, Board Committees and also for the Directors individually through self-assessment and peer assessment. The details of Board Evaluation process for the financial year 2024-25 have been provided in the Corporate Governance Report, which forms part of this Annual Report.

The statements required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), as amended, form part of this report as **Annexure IV** and will be made available to any Member on request.

15. Particulars of Remuneration to Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure V**.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this Report.

In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders. The said statement is also open for inspection by the Shareholders through electronic mode.



16. Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board has established a Corporate Social Responsibility (CSR) Committee, which is responsible for monitoring and overseeing the Company's CSR initiatives and activities. The Company's Corporate Social Responsibility policy provided guidelines to conduct Corporate Social Responsibility activities of the Company. The Company's CSR Policy is available on its website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Terms-Reference-Corporate-Social-Responsibility-Committee.pdf>

During the reporting period, the Company primarily focused its efforts on supporting projects in the areas of education, healthcare, and community development. This included initiatives aimed at promoting primary education and providing rehabilitation for abandoned women and children.

The Chief Financial Officer of the Company has provided a "Certificate" to the Management, confirming that the funds allocated for CSR activities have been utilized in accordance with the approval of the Board.

The particulars required to be disclosed pursuant to the Companies (Corporate Social Responsibility Policy), Rules, 2014, (including amendments, if any) are set out in **Annexure VI** of this Directors' Report.

In pursuance of the CSR Policy and in line with the requirement of the Companies Act, 2013, every company has to spend 2% of the average net profits of the Company for the preceding three years towards the CSR activities as stated in the Companies Act, 2013. The Company has spent ₹138.49/- lakhs on standalone during the year under review.

17. Management Discussion and Analysis Report

The Report on Management Discussion and Analysis Report in terms of Regulation 34, read with Schedule V of the Listing Regulations, forms part of this Annual Report in a separate section as **Annexure VII** and is annexed to this Report. Certain Statements in the said report may be forward looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

18. Business Responsibility and Sustainability Report

In accordance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) forms a part of this Annual Report describing the initiatives undertaken by the Company from an environmental, social and governance perspective for the Financial Year ended March 31, 2025. In line with the above, the Business Responsibility and Sustainability Report forms part of this report and is available on the Company's website at <https://shankarabuildpro.com/corporate-governance-reports/>

19. Extract of Annual Return

The Annual Return as required under Section 92(3) and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at www.shankarabuildpro.com.

20. Change in the nature of Business

The Company continues to be in the business of organized retailers of home improvements and building products and there has been no change in the nature of business of the Company or any of its subsidiaries during the year under review.

21. Credit Rating

CRISIL has assigned the Long Term Rating BBB+/Stable' and Short Term Rating 'CRISIL A2' on the bank loan facilities of the Company.

22. Statement of Deviation(s) or Variation(s)

In accordance with the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states the where a listed entity has raised funds through preferential allotment or qualified institutions placement, the listed entity shall disclose every year, the utilization of such funds during that year in its Annual Report until such funds are fully utilized. In this connection, the Company has fully utilized the amount raised through Preferential Issue of Equity Shares and the purpose for which these proceeds were raised has been achieved and there is no deviation in the use of the amount raised through Preferential Issue of Equity Shares.

23. Governance

The Company's governance framework is grounded in the core values of transparency, integrity, and accountability. At the highest level, it is committed to continuously enhancing these principles through innovative practices that maximize resources, transform opportunities into accomplishments, and drive progress. This is achieved by empowering and motivating employees, promoting a culture of growth, and fostering the development of human capital. The governance structure operates on a three-tier model—comprising Shareholders, the Board, and Executive Management—which not only strengthens accountability and trust in leadership but also encourages business autonomy, performance excellence, and the cultivation of future leaders.

**A. Board Governance**

Board Governance defines the framework that organizes the Board and its operations. The Company's governance guidelines for the Board address key areas such as the composition and roles of the Board, the Chairman, and Directors. These guidelines also cover Board diversity, the criteria for independence, the terms of Directors, their remuneration, retirement age, and the various committees within the Board.

B. Directors & Key Managerial Personnel**Composition and size of the Board and Committee**

The Board has an optimum combination of Executive, Non-Executive and Independent Directors. The total strength of the Board as on the date of reporting is six Directors, of which four are Independent Directors and two are Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details regarding the composition of the Board and its Committees, Director tenures, areas of expertise, and other relevant is the part of Corporate Governance Report, within this Annual Report. The Nomination and Remuneration Committee works closely with the Board to assess the ideal characteristics, skills, and experience needed both collectively and individually. The goal is to ensure the Board comprises individuals with diverse backgrounds and expertise in areas such as business, finance, marketing and governance. Key attributes considered include independence, integrity, strong personal and professional ethics, sound business judgment, the ability to contribute constructively to discussions, and a willingness to exercise authority collaboratively.

Based on this evaluation, the Nomination and Remuneration Committee identifies the roles and capabilities necessary for new appointments and subsequently recommends suitable candidates to the Board. The Company's policy on the appointment and remuneration of Directors—including the criteria for qualifications, key attributes, independence, and other considerations as per Section 178(3) of the Companies Act, 2013 is available on the Company's website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Nomination-and-Remuneration.pdf>

Succession Planning

The Company recognizes that effective succession planning is essential for building a strong and sustainable future. The Board engages with the managing director (MD) in each meeting of the Nomination and Remuneration Committee (NRC) on the issue of succession. The MD outlines his thoughts on succession on an informal basis. The NRC focuses on the succession for key management personnel (KMP) viz Managing Director, Executive Director, Chief Financial Officer and Company Secretary. For the position of the MD, there is a successor being groomed to take over. For the other three KMPs, a plan is to be worked out. However, the organization does have potential successors who can take over in an emergency.

Board Diversity

The Company recognizes that a Board composed of appropriately qualified members with a broad range of experience relevant to the business is important for effective corporate governance. The Board of Directors values the significance of diversity and firmly believes that diversity of background, gender, expertise, knowledge and perspectives, leads to sharper and balanced decision-making and sustainable development.

The Board has adopted the Board Diversity Policy to recognize the benefits of a diverse Board and to further enhance quality of participation and performance. The policy on Board Diversity is available on the Company's website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Board-Diversity.pdf>

C. Retirement by Rotation

As per Section 152 of the Companies Act, 2013, at least two third of the Directors shall be subject to retire by rotation. One-third of such Directors must retire from office at each Annual General Meeting "AGM" of the shareholders and a retiring Director is eligible for re-election.

Accordingly Mr. C. Ravikumar (DIN : 01247347), is liable to retire by rotation in terms of provisions of the Companies Act, 2013 at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the approval of the Members.

As stipulated under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 brief resume of the director proposed to be re-appointed is given in the Notice of the Annual General Meeting.



D. Appointments and Re-appointments

Appointment to the Board

During the year under review, the following appointments and resignations to in the Board of Directors.

- The approval by the Shareholders in the 29th Annual General Meeting held on June 21, 2024 for the appointment of Mr. N. Muthuraman (DIN:02375046) as an Independent Director (Non-Executive) of the Company for the first term of Five (5) years w.e.f May 20, 2024.
- The Shareholders have approved by way of postal ballot, the appointment of Ms. Sujatha G (DIN: 10538207) as an Independent Director for a period of 5 (five) years with effect from March 14, 2025 to March 13, 2030.
- The Board of Directors in its meeting held on May 16, 2025, based on recommendation of the Nomination and Remuneration Committee, recommended to the Shareholders to consider the appointment of Mr. Dhananjay Miralay Srinivas (DIN: 09108483) as Whole-time Director of the Company for the term of Five (5) years and the remuneration payable to him.

The brief particulars and expertise of Mr. Dhananjay Miralay Srinivas (DIN: 09108483) seeking appointment have been given in the annexure to the Notice of the AGM in accordance with the requirements of the Listing Regulations and Secretarial Standards.

Reappointment to the Board

The Board of Directors in its meeting held on May 16, 2025 recommend to the Shareholders to consider re-appointment of Mr. C. Ravi Kumar (DIN: 01247347) as Director liable to retire by rotation, forms part of Notice of the Annual General Meeting.

The brief particulars and expertise of Director seeking re-appointment together with their other directorships and committee memberships have been given in the annexure to the Notice of the AGM in accordance with the requirements of the Listing Regulations and Secretarial Standards.

E. Cessation from the Board

- The tenure of Mr. V. Ravichandar (DIN: 00634180) as Non-Executive and Independent Director was ended with effect from June 24, 2024 due to completion of second term as an Independent Director of the Company.
- The tenure of Ms. Jayashri Murali (DIN: 00317201) as Non-Executive and Independent Director was ended with effect from March 18, 2025 due to completion of second term as an Independent Director of the Company.

F. Resignation from the Board

Mr. RSV. Siva Prasad (DIN: 01247339) resigned as Non-Executive and Non-Independent Director of the Board with effect from closing hours of June 25, 2024. The Company has received the confirmation from Mr. RSV. Siva Prasad stating that he is resigning from the Board due to pre-occupation and other personal commitments and there are no other material reasons for his resignation.

The Board and the Management places on record their sincere appreciation for the invaluable contributions of Mr. V. Ravichandar, Mr. RSV. Siva Prasad and Ms. Jayashri Murali to the Company's success and the assistance and guidance provided during their tenure as a Members of the Board/Committees of the Company.

G. Key Managerial Personnel

In terms of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The key managerial personnel of the Company are:

- 1) Sukumar Srinivas, Managing Director
- 2) C. Ravikumar, Whole-time Director
- 3) Alex Varghese, Chief Financial Officer
- 4) Ereena Vikram, Company Secretary and Compliance Officer

The Non-Executive and Independent Directors as part of familiarization exercise are introduced to the Company's culture through orientation sessions wherein an overview of Company operations, matters relating to the values and commitments are provided along with an information kit containing documents about the Company such as annual reports, annual presentations, recent press releases, Code of Business Conduct and Ethics and the memorandum and articles of association etc. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company.

The details regarding the familiarization program for Independent Directors is available on the website of the Company under the link <https://shankarabuildpro.com/wp-content/uploads/2025/04/Familiarization-Programme-2024-25.pdf>

**24. Declaration by Independent Directors**

All Independent Directors of the Company have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the Listing Regulations and as amended by SEBI (Listing Regulations and Disclosure Requirements) (Third Amendment) Regulations, 2021 and there is no change in the status of their Independence and have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In terms of Section 150 of the Act and rules framed thereunder, the above Directors have registered themselves with the Indian Institute of Corporate Affairs (IICA) and they are exempted from appearing for the online proficiency self-assessment test. Furthermore, they have also renewed their registration with IICA for applicable tenures.

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

25. Board and Committee Constitution

The current policy is to have an appropriate mix of Executive, Non- Executive and Independent Directors to maintain the Independence of the Board and separate its functions of governance and management. As on March 31, 2025, the Board consists of six members with two Executive Directors and four Independent Directors of which one Independent Director of the Board is a woman. The details of the constitution of the Board and of the Committees, the terms of reference, number of meetings held etc. are given in the Corporate Governance Report which forms part of this Annual Report.

26. Board and Committee Meetings

The Board meets at regular intervals to deliberate and decide on company policies, business strategies, and other matters. When urgent or special business arises, approvals may be obtained through resolutions passed by circulation or by convening Board or Committee meetings at short notice, in accordance with legal provisions. The Board/Committee meetings are pre-scheduled and a tentative calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings.

In line with the requirements of the Companies Act, 2013 and Listing Regulations, seven Board Meetings and (six meetings- Audit Committee Meetings; four meetings-Risk Management; three meetings- Nomination & Remuneration Committee; two meetings- Corporate Social Responsibility Committee and One meeting-Stakeholders Relationship Committee) meetings were held during the year under review, and all the Board Meeting and Committee Meeting were held in accordance with the guidelines issued by the MCA and by the SEBI. The intervening gap between any two meetings is within the period prescribed by the Act and Listing Regulations. The details of the Board, Committee meetings and of the 30 th Annual General Meeting and the attendance of the Directors are given in the Corporate Governance Report which forms part of the Annual Report.

27. Board Policies

The Company has Charters for the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee and also policies and codes as required which are in line with the requirements of the Act and Listing Regulations.

28. Audit Committee

The Board of Directors of your Company has duly constituted an Audit Committee in compliance with the provisions of Section 177 of the Act, the Rules framed thereunder read with Regulation 18 of the Listing Regulations. The recommendations made by the Audit Committee are accepted by your Board.

As on March 31, 2025, the Audit Committee consisted of 5(five) Directors as its members. The Audit Committee of the Board, is currently headed by an Independent Director as Chairman. The Audit Committee meets at regular intervals to discharge its terms of reference effectively and efficiently.

During the year under review, there were no instances where the recommendations of the Audit Committee were not accepted by the Board. A detailed note on the composition, role and functions of the Audit Committee are disclosed in the Report on Corporate Governance, which forms part of this Report. The details of charter/policy/code as adopted by the Board is available on the Company website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Terms-Reference-Audit-Committee.pdf>



29. Directors Responsibility Statements under Section 134 of the Companies Act, 2013

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Further, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge, belief and ability confirms that:

- The accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- The financial statements have been audited by M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai (Firm registration number No. 004207S), the Company's Statutory Auditor and have given unmodified opinion on the financial statements for the year ended March 31, 2025.

30. Human Resource

The Human Resources function had several challenging mandates during the financial year, key among them was hiring across the organization. In FY25, we continued to accelerate hiring across all key functions to support our growth plans. As of March 31, 2025 we have 934 employees on the payroll of the Company.

31. Information Technology & Cyber Security

A comprehensive Enterprise Resource Planning (ERP) system has been implemented across the organization to facilitate the real-time management and coordination of resources, information, and core business processes. The ERP system ensures seamless integration of various functional domains, thereby enhancing interdepartmental communication, operational efficiency, productivity, and the quality of decision-making. Furthermore, it enables accurate tracking of customer demand and supports the maintenance of optimal inventory levels. The system is maintained and supported by a dedicated in-house Information Technology (IT) team to ensure its reliability and continuous improvement.

The Company believes that in the modern digital age, cyber security is not an IT/information security issue, but a business issue. The Company adopted a multidimensional approach to cyber security which enables the Company to protect the data using a multi-layered defense mechanism and a combination of tools and techniques which complement and augment each other. The processes and systems in the Company reduces the threat and to mitigate the negative financial and reputational impacts, and created an organizational culture of cyber security.

Further, the Company implemented cyber assessment on a regular basis, including email cyber-attack.



32. Annual Evaluation of Board Performance and Performance of its Committee and of Directors

Board Evaluation

Pursuant to applicable provisions of the Act, and the Listing Regulations, the Board has carried out annual evaluation of its own performance, performance of the Directors including Chairman's assessment as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria and the mechanism for carrying out the Performance Evaluation process for the Board, its Committees and Directors. The Nomination and Remuneration Committee reviewed the performance of the individual Directors and the performance of the Board and of the Committees of the Board. The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties. The details of the process of performance evaluation are given in the Corporate Governance Report which forms part of this Annual Report.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management; Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

During the year, feedback was sought by way of structured questionnaires and evaluation was carried out based on various criteria and the responses received from the Directors.

Further, the Independent Directors, at their meeting held during the year, reviewed the performance of the Board, its Chairman and Non-Executive Directors.

33. Particulars of contracts or arrangements made with related parties

During the financial year ended 31 March, 2025, all the contracts or arrangements or transactions entered into by the Company with the related parties were in the ordinary course of business and on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations or which may have a potential conflict with the interests of the Company during the financial year.

The particulars of such transactions with related parties have been disclosed at note no. 47 in the Standalone and Consolidated Financial Statements as required under Ind AS 24- Related Party Disclosures and as specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

All related party transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. Further, the related party transactions are reviewed by the Statutory Auditors of the Company.

During the year, there were no contracts or arrangements or transactions entered into with the related parties other than at arm's length price. Accordingly, there were no transactions during the year ended March 31, 2025 required to be reported in Form AOC-2 of the Companies (Accounts) Rules, 2014.

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the Listing Regulations. The updated Policy can be accessed on the Company's website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Related-Party-Transactions.pdf>

The details of transaction(s) of the Company with entities belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required under para A of Schedule V of the Listing Regulations are provided as part of the financial statements.

The Company is not categorized as Micro, Small and Medium Enterprises (MSME) under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, the MSME Act requires to register under a portal for facilitating MSME vendors. The Company has registered in the platform for MSMES to electronically factor / discount their receivables, on a without recourse basis, at highly competitive & transparent financing terms.

34. Corporate Governance and Shareholders' Information

The Company's Corporate Governance structure revolves around its Shareholders, the Board and its Committees. The Company's governance model is founded on core principles of transparency, integrity, professionalism, and accountability. These values underpin the effective and transparent execution of the Company's strategic objectives, thereby enabling the delivery of sustainable, long-term value to shareholders, employees, business partners, and other stakeholders.

The Company strives to reduce information asymmetry through transparency and extensive disclosures. The Company provides variety of channels through which minority shareholders can interact with the Management or the Board. Shareholders can communicate concerns and grievances and the Stakeholder's Relationship Committee oversees the redressal of these complaints.



Pursuant to Regulation 34 of the Listing Regulations, a report on Corporate Governance for the financial year 2024-25 forms an integral part of this report. The requisite certificate from a Practicing Company Secretary confirming compliance with the mandatory requirements relating to corporate governance as stipulated under the Listing Regulations is attached to the report on Corporate Governance. The MD and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterate their responsibilities to report deficiencies to the Audit Committee and rectify the same.

35. Risk Management

The Company has established a comprehensive and well-defined Risk Management Framework that operates across multiple levels within the organization, forming a strategic defense mechanism against a wide spectrum of risks.

This framework facilitates the proactive identification, assessment, mitigation, monitoring, and reporting of risks, while also fostering a risk-aware culture throughout the enterprise. It encompasses all key areas of potential exposure and provides a systematic approach to managing risks that could impact the Company's medium- to long-term strategic objectives, including reputational risks.

To ensure effective governance and oversight, the Company has constituted a Risk Management Committee of the Board, in compliance with the requirements of the Listing Regulations. The Committee is responsible for formulating, implementing, and monitoring the Company's Risk Management Plan. In addition, the Company has adopted a Board-approved Risk Management Policy that outlines the overarching governance structure and sets the tone for the implementation of the Risk Management Framework organization-wide.

The Risk Management Committee meets on a quarterly basis to review the status of critical risks, evaluate the progress of framework implementation across locations, and address any material exceptions that may arise. It is also empowered to monitor and review the Risk Management Plan and recommend any modifications to the Risk Management Policy for Board consideration.

The Chief Risk Officer (CRO) acts as the custodian of the Risk Management Framework and supports its implementation and ongoing oversight under the direction of the Risk Management Committee.

Furthermore, the Audit Committee of the Board provides additional oversight specifically in the areas of financial risks and internal controls, ensuring a holistic approach to risk governance across the Company.

The Risk Management Policy can be accessed on the Company's website i.e. <https://shankarabuildpro.com/wp-content/uploads/2024/06/Risk-Management-Policy.pdf>

The details of risk management framework have been explained in the Management's Discussion and Analysis Report which is provided as an **Annexure VII** to this report.

36. Internal Control Systems and their Adequacy

In accordance with the provision of Section 134(5) (e) of the Companies Act, 2013 and as per the provisions of the SEBI (LODR) Regulations, 2015, the Company has an Internal Control System.

The Company has established a robust internal control system that is well-aligned with the scale and nature of its operations. The Audit Committee regularly reviews the adequacy and effectiveness of these internal controls to ensure they are functioning as intended. Based on the framework of internal financial controls and compliance mechanisms implemented and maintained by the Company, the Board is of the opinion that the internal financial controls were adequate and operating effectively throughout the financial year 2024-25.

Pursuant to the provisions of the Section 134(5) (f) of the Act, the Company during the year devised proper systems to ensure compliance with the provisions of all applicable laws.

The scope and authority of the Internal Audit function are formally defined in the Audit Charter. To ensure objectivity and independence, the Independent Internal Auditor reports directly to the Chairman of the Audit Committee. An Annual Audit Plan is developed by the Internal Auditor, guided by the risk profile of the Company's business activities. This plan is reviewed and approved by the Audit Committee, which also monitors its implementation and compliance.

Audit findings are communicated to the respective process owners, who are responsible for implementing corrective actions to strengthen internal controls within their areas. Significant audit observations, along with the corresponding corrective measures, are presented to the Audit Committee for review.

In addition to reviewing internal audit reports, the Audit Committee holds periodic independent sessions with both the Statutory Auditor and Management to assess the adequacy and effectiveness of the Company's internal financial control systems.

37. Whistle Blower/Vigil Mechanism

The Company is committed to fostering a culture of trust, transparency, and accountability, and its vigil mechanism reflects these core values. In line with the requirements of the Companies Act and the Listing Regulations, the Company has established a formal vigil mechanism that serves as a structured channel for Directors, employees, and business associates—including customers—to report concerns related to unethical conduct, suspected or actual fraud, or violations of the Company's Code of Conduct. Disclosures made under this mechanism are directed to the Chairman of the Audit Committee, ensuring confidentiality, impartiality, and appropriate redressal.



The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimization and also allows for anonymous reporting of complaints and make provision for direct access to the Chairman of the Audit Committee.

The details of complaints received/disposed/pending during the year ended March 31, 2025.

Particulars	Details
No. of Complaints received in the year	Nil
No. of Complaints disposed off during year	Nil
No. of cases pending as on March 31, 2025	Nil

The Vigil Mechanism/Whistleblower Policy is available on the Company's website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Whistle-blower.pdf>

38. Code of Conduct

The Company has a robust and effective framework for monitoring compliances with applicable laws within the organization and providing updates to Senior Management and the Board periodically. The Audit Committee and the Board of Directors periodically reviews the status of the compliances with the applicable laws.

A declaration regarding compliance with the code of conduct signed by the Company's Managing Director is published in the Corporate Governance Report which forms part of the Annual Report.

39. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company expects all its employees to act in accordance with the highest professional and ethical standards upholding the principles of integrity and compliance at all times. In this regard, expectations around compliance are communicated to the employees through multiple channels.

The Company as an equal opportunity employer seeks to ensure that the workplace is free of any kind of harassment or inappropriate behavior. Comprehensive policies and procedures have been laid down, to create an environment where there is respect and dignity in every engagement. The Company has adopted zero tolerance for sexual harassment at the workplace. This is imbibed in the Company's culture. The Company has formulated a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the rules thereunder. The required awareness is created by communicating the essence of the policy to all employees at regular intervals through assimilation and awareness programs. The POSH Policy is gender inclusive and the framework ensures complete anonymity and confidentiality

The Company has constituted an Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company expects all its employees to act in accordance with the highest professional and ethical standards.

The following are the summary of the complaints received and disposed of during FY 2025:

Particulars	Details
No of Complaints of sexual harassment received in the year	Nil
No of Complaints disposed of during the year	Not Applicable
No of cases pending for more than ninety day	Not Applicable

40. Deposits

Your Company has not accepted any deposits from the public during the year and there are no deposits which are remaining unclaimed or unpaid as at the end of the year and, as such, no amount of principal or interest was outstanding as on the date of the Balance sheet.

41. Compliance Framework

The Company's structured compliance framework are regularly being monitored and updated basis the changing requirements of law. The Audit Committee and the Board of Directors periodically review the status of the compliances with the applicable laws.

During the year under review, your Company has duly complied with the applicable provisions of the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

42. Book Closure

For the purpose of 30th Annual General Meeting and for the financial year ended March 31, 2025, the Register of Shareholders and Share Transfer Books of the Company will remain closed from Wednesday, June 18, 2025 to Tuesday, June 24, 2025 (both days inclusive).

43. Disclosure requirements

As per SEBI Listing Regulations, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are attached, which form part of this report.

44. Conservation of energy, technology absorption, foreign exchange earnings and outgo Conservation of energy:

The particulars relating to conservation of energy, technology absorption, research and development, foreign exchange earnings and outgo as required to be disclosed under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure- VIII** to the Board's Report.



Technology absorption, adaptation and innovation:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

Foreign Exchange earnings and outgo

There was no Foreign Exchange inflow from our wholly owned subsidiary, Steel Network Holdings Pte Limited in Singapore to Shankara Building Products Limited to during the year.

45. Reporting of frauds

There were no instances of frauds during the year under review, which required the Statutory Auditors to report to the Audit Committee and/ or Board under Section 143 (12) of the Act and the rules made thereunder.

46. Significant and Material

Orders passed by the Courts/Regulators There were no significant and material order passed by the Regulators or Courts during the financial year 2024-25.

47. Other disclosures

(i) Details of equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year.

(ii) Details of sweat equity shares issued

The Company has not issued any sweat equity shares during the year.

(iii) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

(iv) Bonus Shares

No Bonus Shares were issued during the year under review.

(v) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not applicable.

(vi) There are no applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

(vii) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).

(viii) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

48. Reconciliation of Share Capital

The Share capital audit was carried out by a Practicing Company Secretary to reconcile the total equity share capital with NSDL and CDSL and the total issued and listed equity share capital issued by the Company for the year ended March 31, 2025.

49. Listing with Stock Exchanges

The equity shares of the Company are listed in the BSE Limited (scrip code: 540425) and in the National Stock Exchange of India Limited (scrip code: SHANKARA) and for the purpose of dematerialization of shares established a connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the International Securities Identification Number (ISIN) allotted under the Depository System is INE274V01019 through Kfin technologies Limited, our Registrar and Share Transfer Agent.

The Company has paid the Annual Listing Fees for the year 2024-25 and 2025-26 to the Exchanges where the Company shares are listed i. e, the National Stock Exchange of India Ltd ('NSE') and BSE Ltd ('BSE').

50. Green Initiatives

Electronic copies of the Annual report for the year 2025 and the Notice of the 30 th Annual General Meeting are sent only to Shareholders whose email addresses are registered with the Company/ depository participant(s). To support the "Green Initiative", Shareholders who have not registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronics form and with RTA in case the shares are held by them in physical form.



Annexure-I to the Directors' Report

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ in crores)

Sl No	Name of the Subsidiary	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	% of Holding	Sales & Other Income	Profit before Taxation	Provision for taxation	Profit after Tax	Proposed Dividend
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1.	Tantra Yash Steel & Pipes Pvt. Ltd.	₹/INR	1.31	103.41	107.16	2.04	-	100%	86.72	(9.80)	(3.21)	(1.70)	Nil
2.	Vishal Precision Steel Tubes & Strips Pvt. Ltd.	₹/INR	3.50	77.64	258.57	175.46	-	100%	1054.90	4.64	1.24	3.40	Nil
3.	Centuryworld Roofing India Pvt. Ltd.	₹/INR	2.00	37.85	81.58	42.43	-	100%	108.78	2.38	0.74	1.64	Nil
4.	Steel Network Holdings Pte Limited	USD	0.40	(8.47)	0.99	-	-	100%	0.11	0.10	-	0.10	Nil
5.	Shankara Builders Limited	₹/INR	1.00	(8.04)	0.03	0.00	-	100%	-	(1.03)	(3.01)	(3.04)	Nil

4* USD in lakhs

For Shankara Building Products Limited

Place: Bengaluru
Date: May 16, 2025

Sukumar Srinivas
Managing Director
DIN: 01668064



Annexure-II to the Directors' Report

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,
The Members,
SHANKARA BUILDING PRODUCTS LIMITED
G-2, Farah Winsford, No.133, Infantry Road,
Bangalore – 560001, Karnataka**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHANKARA BUILDING PRODUCTS LIMITED** having CIN: **L26922KA1995PLC018990** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and there were no External Commercial Borrowings during the period under review;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Listed Entity during the Review Period);
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Listed Entity during the Review Period);
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Listed Entity during the Review Period); and
 - (i) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 (Not applicable to the Listed Entity during the Review Period).
- (vi) There were no other specific laws, norms, or directions exclusively applicable to the Company, apart from the relevant labour laws and the general laws applicable to all companies. I have also examined compliance with the applicable clauses of the following:
 - (i) The Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE");
 - (ii) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India ("ICSI").

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

**I further report that:**

Based on the information provided by the Company, its Officers and Authorized Representatives, during the conduct of the Audit and also on the review of the Details, Records, Documents and Papers provided, in my opinion, adequate systems and processes and control mechanism exists in the Company to monitor and to ensure compliance with applicable General Laws like Labour Laws, Competition Law and Environmental Law.

The compliance with applicable financial laws, including direct and indirect tax laws, has not been reviewed as part of this audit, since the same are subject to review by the statutory auditors and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least Seven Days in advance and Independent Director was present wherein the Board meetings were held at a shorter notice to transact urgent matters and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried out with requisite majority and the dissenting members' views are captured and recorded as part of the minutes.

There were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. The Company has entered in to related party transactions during the Financial Year and has considered all the related party transactions were on arm's length basis in the ordinary course of business and the Company has obtained necessary approvals from the Audit Committee and the Board of Directors for those related party transactions which were not in the Ordinary Course of Business.

2. The Company, Shankara Building Products Limited (Demerged Company / Applicant Company No.1), jointly with Shankara Buildpro Limited (Resulting Company / Applicant Company No.2), filed a first motion application bearing C.A.(CAA) No.38/BB/2024 before the Hon'ble National Company Law Tribunal, Bengaluru Bench on August 19, 2024, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the proposed Scheme of Arrangement involving the demerger of a business undertaking. In pursuance of the directions of the Hon'ble Tribunal, the meeting of the Equity Shareholders of the Demerged Company was duly convened on February 12, 2025 at 11:00 A.M. at the registered office of the Demerged Company, and the approval of the shareholders was obtained for the proposed Scheme of Arrangement. Thereafter, in accordance with the said order, the second motion petition was filed before the Hon'ble Tribunal. The petition has been admitted and listed for hearing.

3. The term of M/s. Sundaram & Srinivasan, Chartered Accountants (Firm's Registration No. 004207S), as the Statutory Auditors of the Company, concluded at the end of the 29th Annual General Meeting held on June 21, 2024. Upon completion of their first term, they retired and subsequently, M/s. Sundaram & Srinivasan, Chartered Accountants, were re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, commencing from the conclusion of the 29th Annual General Meeting.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Bengaluru

Date: May 16, 2025

K. Jayachandran
Company Secretary
ACS No.: 11309/CP No.: 4031
UDIN: A011309G000355983
Peer Review No: 6411/2025

**Annexure A**

To,
The Members,
SHANKARA BUILDING PRODUCTS LIMITED
G-2, Farah Winsford, No.133, Infantry Road,
Bangalore - 560001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: May 16, 2025

K. Jayachandran
Company Secretary
ACS No.: 11309/CP No.: 4031
UDIN: A011309G000355983
Peer Review No: 6411/2025



Annexure-III to the Directors' Report

SECRETARIAL COMPLIANCE REPORT
of
SHANKARA BUILDING PRODUCTS LIMITED
For the year ended March 31, 2025
(Pursuant Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SHANKARA BUILDING PRODUCTS LIMITED (CIN: L26922KA1995PLC018990)** (hereinafter referred as "the listed entity" / "the Company"), having its Registered Office at G-2 Farah Winsford, No.133, Infantry Road, Bangalore, Karnataka, India – 560001, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I, K. Jayachandran, Company Secretary in Practice have examined:

- (a) all the documents and records made available to me and explanation provided by SHANKARA BUILDING PRODUCTS LIMITED (CIN: L26922KA1995PLC018990),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) the website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to listed entity during the review period);
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to listed entity during the review period);
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the listed entity during the review period); and
- (i) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 (Not applicable to the listed entity during the review period).

and circulars/guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars, guidelines issued thereunder, except in respect of matters specified below:-

No. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulations/ Circular No.	Deviation	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1.										



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement / Regulation / Circulars / guidelines (including specific clause)	Regulation / Circular No.	Remedies	Action Taken	Type of default	Details of Remedies	Date completed	Observations / Remarks of the Practising Company Secretary	Management Response	Remarks
1.	The listed entity was required to monitor the Shareholders' and Equity Shares within a period of 45 months from the date of submission of their returns as per the Regulation 42 of the SEBI (PDT) Regulations 2019 and as per para 2 of SEBI Circular No. (2019/105/2019) dated 22/05/2019.	Regulation 42 of the SEBI (PDT) Regulations 2019 and as per para 2 of SEBI Circular No. (2019/105/2019) dated 22/05/2019.	There was a delay of 2 days in monitoring the Shareholders' and Equity Shares as per Regulation 42 of the SEBI (PDT) Regulations 2019 and as per para 2 of SEBI Circular No. (2019/105/2019) dated 22/05/2019.	The Director, Joint Manager of India Limited ("JML") and JML (Joint) (PDT) (PDT)	Shareholder delay of 2 days in monitoring the Shareholders' and Equity Shares as per Regulation 42 of the SEBI (PDT) Regulations 2019 and as per para 2 of SEBI Circular No. (2019/105/2019) dated 22/05/2019.	There was a delay of 2 days in monitoring the Shareholders' and Equity Shares as per Regulation 42 of the SEBI (PDT) Regulations 2019 and as per para 2 of SEBI Circular No. (2019/105/2019) dated 22/05/2019.	There was a delay of 2 days in monitoring the Shareholders' and Equity Shares as per Regulation 42 of the SEBI (PDT) Regulations 2019 and as per para 2 of SEBI Circular No. (2019/105/2019) dated 22/05/2019.	There was a delay of 2 days in monitoring the Shareholders' and Equity Shares as per Regulation 42 of the SEBI (PDT) Regulations 2019 and as per para 2 of SEBI Circular No. (2019/105/2019) dated 22/05/2019.	There was a delay of 2 days in monitoring the Shareholders' and Equity Shares as per Regulation 42 of the SEBI (PDT) Regulations 2019 and as per para 2 of SEBI Circular No. (2019/105/2019) dated 22/05/2019.	There was a delay of 2 days in monitoring the Shareholders' and Equity Shares as per Regulation 42 of the SEBI (PDT) Regulations 2019 and as per para 2 of SEBI Circular No. (2019/105/2019) dated 22/05/2019.

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCT*
1.	Compliance with the following conditions while appointing / re-appointing an auditor:		
	A. If the auditor has resigned within 45 days from the end of a financial year, the auditor before such resignation, has issued the limited review/audit report for each quarter, or B. If the auditor has resigned after 45 days from the end of a financial year, the auditor before such resignation, has issued the limited review/audit report for each quarter as well as the audit report for each quarter, or C. If the auditor has issued the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of each financial year as well as the audit report for each financial year.	NA NA NA	There was no resignation of the Statutory Auditor during the review period. However, the firm name of M/s. Sandhu & Associates Chartered Accountants (Firm Registration No. 0012471) the Statutory Auditor of the Company, included in the list of the 25th Annual General Meeting held on June 21, 2019. M/s. Sandhu & Associates were re-appointed as the Statutory Auditor of the Company for a second term of the 15th year commencing from the conclusion of the said Annual General Meeting. They have accordingly issued the Limited Review Report for the quarter ended June 30, 2019.
2.	Other conditions relating to resignation of statutory auditor:		
	A. Reporting of concerns by Auditor with respect to any issue relating to the material subsidiary to the Audit Committee. B. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall review such concerns directly and immediately without specifically waiting for the quarterly Audit Committee meetings. C. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents, has been brought to the notice of the Audit	NA	There was no such concern during the review period.



	Consent to issue where the proposed registration is due to non receipt of information / explanation from the listed entity /the Company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. A. The Audit Committee / Board of Directors, at the meeting(s), deliberated on the matter in receipt of said information from the auditor relating to the proposed to issue, as mentioned above and communicated its views to the management and the auditor. B. Disclosure in case of non receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in conformity with the Standards of Auditing as specified by ICAI / NRIK, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor post registration, in the format as specified in Annexure-B to SEBI (Issue/IDR/IDP/IDM/IDF/IDF) 2015 dated 18th October, 2015.	NA	There was no registration of the Company's Auditor during the Review Period.

III. I hereby report, that, during the review period the compliances status of the listed entity is appended as below:-

Sr. No.	Particulars	Compliance Status Yes/No/NA	Observations/Remarks
1.	<u>Accounting Standards</u> The compliance of the listed entity are in accordance with the applicable Accounting Standards (AS) issued by the Institute of Company Accountants India (ICAI).	Yes	
2.	<u>Adoption and timely updation of the Policies</u> • All applicable policies under SEBI Regulations are adopted post the approval of Board of Directors of the listed entity. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars /guidelines issued by SEBI.	Yes Yes	
3.	<u>Disclosures and Dislosures on Website</u> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ announcements under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 2(72) are accurate and specific which entitles to the relevant document(s) / section of the website.	Yes Yes Yes	
4.	<u>Dissemination of Financials</u> None of the Directors of the listed entity/the Company are disqualified under Section 161 of Companies Act, 2013.	Yes	
5.	<u>Dissemination of Information of Board members have been disclosed as:-</u> (a) Qualifications of material subsidiary companies (b) Regulators' rules relating to disclosure of material as well as other subsidiaries.	Yes Yes	



1.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	
2.	Performance Evaluation: The listed entity has conducted performance evaluation of its Board, Independent Directors and the Committees at the end of every financial year as prescribed in SEBI Regulations.	Yes	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees once in a year as per the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.
3.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ rejected/ rejected by the Audit Committee.	Yes Yes	
4.	Disclosure of events or information: The listed entity has provided all the required disclosures under Regulation 28 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 35(1 & 35) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	Admission under the SEBI or Stock Exchange of India: No Action taken against the listed entity by the securities/ derivatives/ subordinated sector by SEBI or by Stock Exchange (including under the Insolvency Regime) prescribed under SEBI through various (orders) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12.	Additional non-compliance, if any: No any additional non-compliance observed for all SEBI regulations/circulars/guidelines/ orders etc.	Yes	

Assumptions and Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Bengaluru
Date: May 16, 2025

K. Jayachandran
Company Secretary
ACS No.: 11309/C P No.: 4031
UDIN: A011309G000356005
PR No: 6411/2025



Annexure-IV to the Directors' Report

STATEMENT OF DISCLOSURE OF REMUNERATION

(Information pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014).

1. Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2025, the percentage increase in remuneration of Managing Director, Whole time Directors, Chief Financial Officer and Company Secretary during the Financial Year 2025.

Sl. No	Name of Executive Director/Key Managerial Personnel	Designation	Ratio to Median	% increase in Remuneration
1.	Mr. Sukumar Srinivas	Managing Director	33.32%	-
2.	Mr. C. Ravikumar	Whole-time Director	22.89%	10%
3.	Mr. Alex Varghese	Chief Financial Officer	13.50%	10%
4.	Ms. Ervena Vikram	Company Secretary and Compliance Officer	5.46%	10%

2. Percentage increase in remuneration of Non-Executive Directors:

Sl. No	Non-Executive Directors	Ratio to Median	% of Increase
1	Mr. V. Ravichandar*	Non-executive Directors and Independent Directors were paid only sitting fees for attending meetings of the Board and Committees of the Board. Hence, Ratio to Median is not applicable.	Not Applicable
2	Mr. B. Jayaraman		
3	Mr. Chandu Nair		
4	Ms. Jayashri Murali**		
5	Mr. RSV. Siva Prasad***		
6	Ms. Sujatha. G****		

* The tenure of Mr. V. Ravichandar (DIN: 00634180) as Non-Executive and Independent Director ended with effect from June 24, 2024 due to completion of second term as an Independent Director of the Company.

** The tenure of Ms. Jayashri Murali (DIN: 00317201) as Non-Executive and Independent Director ended with effect from March 18, 2025 due to completion of second term as an Independent Director of the Company.

*** Mr. RSV. Siva Prasad (DIN: 01247339) resigned as Non-Executive and Non-Independent Director of the Board with effect from closing hours of June 25, 2024.

****The members have approved by way of postal ballot, the appointment of Ms. Sujatha G (DIN: 10538207) as an Independent Director for a period of 5 (five) years with effect from March 14, 2025 to March 13, 2030.

3. Percentage increase in the median remuneration of employees for the financial year 2024-25: (8.07%)

4. Number of permanent employees on rolls of the Company as on March 31, 2025: 796 (Standalone).

5. Average percentile increase already made in the Salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The managerial remuneration being paid to Managing Director and Whole-time Director is as per the provisions of Companies Act, 2013 and within overall limit prescribed in the Act.

6. Affirmation that the remuneration is as per remuneration policy of the Company:

It is hereby affirmed that the remuneration to Directors and Key Managerial Personnel for the year 2024-25 was as per the terms of the appointment and remuneration policy of the Company

Place: Bengaluru
Date: May 16, 2025

For Shankara Building Products Limited

Sukumar Srinivas
Managing Director
DIN: 01668064



Annexure-V to the Directors' Report

Information pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(Rs. In lakhs)

Name	Qualifications	Designation	Employment throughout the year				Last Employment
			Percentage of Equity Shares held by them (%)	Date of Commencement of Employment	Expenses (Rs.)	Gross Remuneration (Rs. per annum)	
Mr. Subramanian	B.Com, F2F (Business Management)	Promoter and Managing Director	87.79%	11.03.1995	42	585.18	Shankara Tiles Limited
Mr. L. Raghunath	B.Sc.	Whole-time Director	0.08%	11.03.1995	37	71.96	Shankara Tiles Limited
Mr. Abhishek Singhania	B.Com	Chief Financial Officer	0.08%	11.03.1995	32	41.32	The Akanksha Industries Limited
Ms. Sonoma Shrivastava	B.Com, LL.B, M.A (FIRI)	Company Secretary and Compliance Officer	0%	08.07.2010	10	54.30	Corporate Software Private Limited
Mr. Dharmajay Miralay Srinivas	Graduate in Engineering of Machine	Vice President and Director in Shankara Building Products Limited (wholly-owned subsidiary)	0.11%	14.03.2005	5	18.98	—
Mr. Ajay CS	B.Com	General Manager and Whole-time Director in Shankara Building Products Limited (wholly-owned subsidiary)	0%	05.11.2005	0%	37.49	Shankara Building Products Limited
Mr. Jayaprakash	B.Com	General Manager & Regional Head	0.08%	01.04.2004	0%	37.49	Shankara Tiles Limited
Mr. L. Jayaprakash	B.A	General Manager Region	0.08%	11.03.1995	0%	36.11	Shankara Building Products Limited
Mr. Bharadwaj Raghav	B.Com	General Manager Region	0.08%	01.04.2004	0%	37.78	Shankara Tiles Limited
Mr. Sureshchandra B	Chartered Accountant	Deputy General Manager	—	17.04.2017	0	26.43	Krishna Building Products Pvt. Ltd.

Notes:

1. Gross Remuneration includes salary, allowances, company contribution to provident fund, commission and other benefits.
2. Except Mr. Dharmajay Miralay Srinivas, no other employee mentioned above is related to any Director of the Company

For Shankara Building Products Limited

Sukumar Srinivas
Managing Director
DIN: 01668064

Place: Bengaluru
Date: May 16, 2025



Annexure-VI to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2024-25

1. Brief outline on CSR Policy of the Company.

Shankara is dedicated to contributing meaningfully to society through various CSR initiatives that focus on strengthening healthcare infrastructure, promoting education, supporting environmental sustainability, and rehabilitating abandoned women and children.

The company remains committed to sustainable development in both social and environmental spheres, in accordance with Section 134 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

All CSR initiatives are undertaken in line with the scope defined under Schedule VII of the Companies Act, 2013. These programs are designed to generate lasting impact and promote inclusive growth.

Details of our CSR policy, along with information on the specific projects and programs implemented by Shankara, can be accessed through the links provided below.

CSR policy:

<https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Corporate-Social-Responsibility.pdf>

CSR projects:

<https://shankarabuildpro.com/about/>

Key Focus Areas of Shankara's Corporate Social Responsibility Initiatives:

- **Support for Education and Child Welfare:**

Shankara has adopted a government primary school in Bengaluru in collaboration with the team at Need Base India. As part of this initiative, new residential facilities have been established for both boys and girls to create a safe and supportive learning environment.

- **Empowerment of Differently Abled Individuals:**

The company is actively involved in providing comprehensive support to differently abled individuals, including access to education, medical care, and rehabilitation services aimed at enhancing their quality of life and promoting social inclusion.

Shankara Building Products Limited ("SBPL") on a standalone basis was expected to spend ₹ 138.23 lakhs towards CSR in the year 2024-25. It has identified and disbursed ₹138.49 lakhs.

2. Composition of the CSR Committee:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. B. Jayaraman	Independent Director	Chairman	NA	NA*
Mr. Chanda Nair	Independent Director	Member	2	2
Mr. Sukumar Seemran	Executive Director	Member	2	2
Ms. Sujatha G	Independent Director	Member	NA	NA**
Ms. Jayashri Murali	Independent Director		2	2

*Mr. B Jayaraman was inducted into the Committee with effect from March 14, 2025.

**Ms. Sujatha G was inducted into the Committee with effect from March 14, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of the CSR committee shared above and is available on the Company's website on <https://shankarabuildpro.com/board-committee/>

The Company's CSR Policy is available on the website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Corporate-Social-Responsibility.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
Not Applicable			



6. Average net profit of the Company as per Section 135(5): ₹ 6,911.42 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹138.23 lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

(c) Amount required to be set off for the financial year, if any:

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹138.23 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Does the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project description	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial year (₹ in lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs)	Mode of Implementation - Short (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
												Not Applicable

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ in lakhs)												
Sl. No.	Name of the Project	Does the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of Implementation - Short (Yes/No)	Mode of Implementation Through Implementing Agency				
				State	District			Name	CSR Registration number			
1.	To provide care, protection, love and affection to children without proper parental care and empower them through education and give them all avenues of exposure and participation to perform their best and lead a happy childhood.	0	No	Karnataka	Bengaluru	41.02	No	Good Samaritan School	CSR00001007			
2.	A Program for Girls, mostly focused on the girls' education, health, hygiene, life skills, and Feminity Development Class.	0	No	Karnataka	Bengaluru	20.79	No	Good Samaritan School	CSR00001007			
3.	Integrated Water shed development for soil productivity & farming	0	No	Karnataka	Hassan	10.20	No	Chaitanya India Foundation	CSR00000000			
4.	Sponsorship for spend care & medical checkup	1	No	Karnataka	Tumkur	4.50	No	Amal Sree Singh	CSR00000120			
5.	Developing sustainable livelihoods for the underserved sections of society	20	No	Karnataka	Kannur	1.10	No	Shree Foundation	-			
6.	Art and Culture	0	No	Karnataka	Bengaluru	10.00	No	Bengaluru Literature Journal	CSR00000700			
Total						138.61						



- (d) Amount spent in Administrative Overheads: Nil
 (e) Amount spent on Impact Assessment, if applicable: Nil
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil
 (g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (₹ in Lakh)
1.	Two percent of average net profit of the Company as per Section 135(5)	₹138.23
2.	Total amount spent for the Financial Year	₹138.23
3.	Excess amount spent for the financial year [(8)-(f)]	₹9.26
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(3)+(4)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (8) (₹ in Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakh)
				Name of the Fund	Amount (₹ in Lakh)	Time of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Lakh)	Amount spent on the project in the reporting Financial Year (₹ in Lakh)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakh)	Status of the project - Completed / Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For Shankara Building Products Limited

Sukumar Srinivas
 Managing Director
 DIN: 01668064

B. Jayaraman
 Chairman, Corporate Social Responsibility
 DIN: 00022567

Place: Bengaluru
 Date: May 16, 2025



Annexure-VII to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

I. Overview

Shankara Building Products Limited (hereinafter referred as "Shankara", "SBPL" or "We") is one of the largest omni channel market places for building products. We deal with a large variety of steel material, construction, plumbing and sanitary items, flooring, electrical, roofing and other related products. Our retail stores operate under the name "Shankara Buildpro". We have 138 fulfilment centres which includes our 92 retail stores, 32 warehouses and 14 processing units spread across all of South India including Goa and Puducherry. We also have robust operations in Maharashtra, Madhya Pradesh, Gujarat and Odisha. Shankara has an active online presence. We have our own portal www.buildpro.store. We are also active in other ecommerce platforms like Amazon, Flipkart etc.

We sell a very large number of products covering the entire spectrum of home renovation and construction products. We have tied up with leading brands for all our product categories. JSW, SAIL, APL Apollo, AMNS etc. for steel products. Nippon Paints for painting solutions, water proofing and numerous construction chemicals and related products. Jaquar, Kohler, Parryware and other leading brands for plumbing and bathroom solutions. Kajaria, Somany, Nitco and multiple brands for tiling and surface applications. Shankara also has tied-up with Grindwell Norton Ltd, HP Landmark, Aqua Star for roofing and fabrications accessories.

Your Company also owns several private labels in multiple segments. Fotia is our brand for tiles and adhesives. We have seen substantial success of this brand in Kerala where we had introduced it over a year ago. We are gradually expanding the brand availability to other southern states. We have our brand Taurus for specialty CR tubes, Loha for welding accessories.

Shankara caters to a very large customer base. Our customers include homeowners as well as professional customers like architects, interior designers, contractors, developers, fabricators plumbers, electricians etc. Our steel products find extensive use in construction of sheds, both for factories and warehousing. A new trend of complete steel buildings is emerging in India for which your Company is well placed to cater the entire requirement. Much of our steel reselling finds application in infrastructure, small scale industry, automobile and general engineering. We also have channel customers including wholesalers and retailers.

Shankara believes that a deep penetration of the markets in the regions we operate is the key to long term success and stability of the business. Keeping this strategy in mind, our expansion of markets is continuously focused on smaller cities and towns in the states we have business in. We also believe that having a very large customer base across multiple profiles is part of this strategy.

Supply chain and logistics is the heart of our operations and the key to sustainable success. We operate our own fleet and also have tied up with dedicated logistics companies.

Key Developments in FY25

i. Demerger

Your Company had proposed a demerger of its core business which is retail and trading of building material into its wholly owned subsidiary Shankara Buildpro Limited. Consequent to the approval by the Board of Directors of Shankara, the Company filed the scheme of arrangement with the stock exchanges in December, 2023.

Your Company felt the need for the demerger to focus better on its many diverse businesses and thereby unlock greater value for the stakeholders.

Shankara today is engaged in multiple activities like manufacturing of steel tubes and cold rolled strips, manufacturing color coated profiles for roofing and other sections for general engineering applications. These activities are housed in multiple subsidiaries. The core business of Shankara is organized retailing and distribution of steel products and numerous building materials.

Therefore, the Management proposed a demerger of its core business into a separate entity.

The demerger will result in two entities. Shankara Building Products limited which will be the legacy company housing the three subsidiaries which are manufacturing entities. The second entity will be Shankara Buildpro Limited ("Buildpro") which will carry out the current core business of retailing of steel and other building materials.

Both the entities will have clear, well-defined goals and objectives. The individual Management and Operation teams will be able to allocate resources optimally and improve the respective performances. The businesses will be free to pursue their individual goals leading to better alignment with their respective industry trends. This will certainly augur well for both the businesses in the long run. As per the scheme of arrangement it is proposed that the existing shareholders of SBPL will be allotted 1:1 shares in the resultant entity.

The approval by NCLT is in progress and next hearing is scheduled on May 26, 2025.

E-Commerce

E-Commerce is today a way of life for the average Indian consumer. Post covid the buying pattern of the Indian consumer changed more skewed towards convenience. Some years ago e-commerce was predominant for convenience goods like grocery, apparel and household items. In the recent past this trend has extended to building products also. Customers are shopping online for standard building material where a touch & feel is not very critical.

Shankara started its e-commerce initiative about two years ago by reaching out to giants like Amazon and Flipkart. The response from them was extremely positive and encouraging. We started this journey by offering a range of branded and standard bathroom & kitchen fittings. There has been a steady increase in sales over this period. We have added additional products like sanitary ware and paints.



Encouraged by the initial response and its continued growth, Shankara decided to launch its own e-commerce website www.buildpro.store. The reach of digital marketing and selling is phenomenal. We discovered that we were able to reach the far corners of the country. We also discovered that our buyers were not only direct end customers but also resellers. This has opened a huge opportunity for B2B sales without a physical presence in many a territory. We offer a vast variety of building material like steel, construction chemicals, paints & services, modular kitchens, plumbing and bathroom fittings and accessories.

II. Industry Structure and Developments

The Indian building materials industry is well developed and highly diversified. Every aspect of the necessary material to complete India's building and infrastructure needs is today "Made in India". Some specialty items and custom made luxury are imported.

The industry is well organized and plays a vital role in supporting the country's growing infrastructure and construction sectors. It encompasses a wide range of products including high-quality steel, cement, plastic goods, paints, bathroom fittings, electrical components, and numerous other essential materials. These products are critical to both residential and commercial construction activities.

The supply chain for building materials in India is well-defined and efficiently managed. It includes a network of manufacturers with production and warehousing facilities spread across multiple locations, supported by an extensive distribution network comprising wholesalers, regional distributors, and retailers. This organized framework ensures timely delivery of products to the end consumers, whether they are individual homeowners, contractors, builders or large infrastructure developers.

A key strength of the industry lies in its adaptability. It actively keeps pace with global trends, technological advancements, and evolving customer needs. Companies in this space are quick to embrace innovation, regularly launching new and improved products that meet modern construction demands—such as energy efficiency, sustainability, and ease of installation.

Overall, India's building materials sector is not only foundational to the country's infrastructure growth but also a dynamic and forward-looking industry that is continually evolving to meet the challenges and opportunities of a rapidly changing world.

The construction sector which encompasses housing, urban development and infrastructure is the backbone of any economy. This industry is one of the largest employment generators of the country. This vital sector determines the growth and health of any economy. The government has been fairly proactive to sustain a continuous growth in this key area by launching numerous schemes year on year.

- **Jal Jeevan Mission:** To achieve 100 % coverage, the mission extended till 2028 with an enhanced total outlay.
- **Public Private Partnership in Infrastructure:** Infrastructure-related ministries to come up with a 3-year pipeline of projects in PPP mode, States also encouraged.
- **Urban Challenge Fund:** An Urban Challenge Fund of ₹ 1 lakh crore announced to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation', allocation of ₹ 10,000 crore proposed for 2025-26.
- **Prime Minister Dhan-Dhaanya Krishi Yojana:** Developing Agri Districts Programme: The programme to be launched in partnership with the states, covering 100 districts with low productivity, moderate crop intensity and below-average credit parameters, to benefit 1.7 crore farmers.
- **Asset Monetization Plan 2025-30:** Second Plan for 2025-30 to plough back capital of ₹ 10 lakh crore in new projects announced.

Government schemes directly or indirectly have an impact on the building material industry. These schemes percolate every corner of the country. The execution of these programs are highly decentralised. As Shankara is present in many locations in South and West India, we get sizeable enquiries related to the government schemes.

III. Opportunities and Threats

The Indian construction and infrastructure sectors continue to experience robust growth, driven by rapid urbanization and government-led infrastructure initiatives. Shankara Building Products Ltd is well-positioned to capitalize on this momentum. With a strong and widespread presence across various regions of India, the Company is strategically aligned to meet the rising demand for building and construction materials.

The building materials industry itself is undergoing a dynamic transformation. Over the past few years, the sector has witnessed continuous innovation and evolution. Changing consumer preferences, influenced by exposure to global design trends and increased digital connectivity, have led to the emergence of new materials and product categories.

While these developments create new avenues for growth, they also present a set of challenges. As with any economy, uncertainties—both macroeconomic and sector-specific—are inherent. The Company's performance remains closely linked to the health of the housing market, residential construction activities, and the home improvement segment. As your Company is significantly present in steel, which is more or less commoditised, leads to constant fluctuations in price which could have an impact in demand as well as create pressure on margins.

Business Environment and Competitive Landscape

The building materials space is characterized by intense competition and operational complexities. It is a margin-sensitive industry where efficient operations, supply chain management, and customer services play a pivotal role in sustaining profitability.

Despite these challenges, your Company is confident in its ability to navigate the evolving market landscape. With over fifty years of experience in the building materials domain, the Company has developed deep industry insight, strong supplier relationships, and a loyal customer base.

The Company has also embraced a marketplace approach to business, positioning itself not just as a distributor of materials, but as a holistic solution provider catering to the diverse needs of end customers, contractors, and developers. This approach enables the Company to remain agile, expand its product offerings, and strengthen customer engagement.

As we move forward, Shankara remains committed to leveraging its strengths, enhancing operational efficiency, and exploring opportunities to expand its footprint and portfolio.



V. Segment wise/Product wise performance

Our business is structured across three key revenue streams – retail, enterprise and channel. Retail contributes ~52% of the total revenues of the Company and grew at 15% in FY 25. The enterprise business contributes ~21% of the total revenues and the channel business contributes to ~27% of the total revenues.

The Company has moved towards a market place model. We have 138 fulfillment centers which includes 92 stores, 32 warehouses and 14 processing units. As the market place model grows it makes more sense to classify our business segments as (i) Steel Products and (ii) Non-Steel Products. Steel products includes pipes, HR, CR,GP sheets (flat products), construction steel and angles, channels, beams (long products), roofing material etc. Non-Steel includes sanitary ware, tiles, PVC pipes and fittings, electricals, paints and building accessories.

I. Retail segment

Our retail revenue was ₹2,943.27 crores in FY25 which was 52% of our total sales. Our segment EBITDA margins stood at 5.72% in FY 25.

Our retail footprint spans ~5 lakhs sq.ft. Our average store size is ~5,500sq.ft.

II. Enterprise segment

In this segment, we cater to the requirements of large end users, contractors and OEMs. Our sales in this segment was ₹1,225.00 crores in FY 2025. Enterprise customers are more demanding in terms of quality parameters and specifications. This can be partly catered to with our integrated processing facilities.

III. Channel segment

In this segment we cater to dealers and other retailers through our branch network. The Channel segment continues to be a strategic business for us. It builds understanding of the markets and the emerging trends. The channel business recorded revenues of ₹1,528.32 crores for FY 25.

IV. When we look at our business through the segments of Steel and Non-Steel, the revenue would be as follows:

(₹ in crores)				
	Product	FY 25	FY 24	Growth
i.	Steel Products	5,101	4,358	17%
ii.	Non-Steel Products	595	471	26%
	Total Revenue	5,696	4,829	18%

The Company feels the above classification of business segment would be more relevant in the future as the margin profile of non-steel products is better than steel products. This necessitates the Company to focus more on these products and ensure rapid growth of the same.

Processing

We have 14 functional processing units. Most of these units are engaged in the profiling of roofing sheets, accessories etc. Two units are engaged in the manufacture of precision steel tubes.

Supply chain management

Supply chain is an integral part of our business. We have a warehousing network spread over ~6.7 lakhs sq.ft across our area of operations. Warehousing is very critical in ensuring storage of the required range of material and timely delivery to our customers. The Company owns most of our warehousing space. We also own a fleet of trucks, primarily catering to short distance deliveries.

VI. Outlook

The Indian economy is poised to grow at 6.3% for the year 2026. There is an overhang of reciprocal trade tariffs by US on the global trade and how it will affect the trade and India specifically is not yet known. But despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. However, the current war like situation with our neighbor could hinder smooth growth in the current fiscal.

Shankara grew 30% by volume in steel, which is 90% of the Company's business and about 30% by revenue in the non-steel segment in the financial year ended March 31, 2025.

The real estate and building industry is witnessing reasonable demand in residential and in the commercial sector. This augurs well for the Company. The Company hopes to sustain a favourable growth momentum in the coming year.

VII. Risks and Concerns

As our investor, you already understand that risks are part of any business. It is not possible to detail every risk to the business. For our business, we have identified key risks:

- **Market Risks:** The fragmented unorganized market and owner driven competition at a fairly large scale affects the environment. The intensity of competition has moved beyond metros. The growing presence of small, owner-operated businesses has broadened the competitive landscape, making it increasingly difficult for established companies to retain market share, uphold pricing strength, and distinguish their brand.
- **Product Risks:** As a substantial portion of our business is steel related, the product is largely irreplaceable and hence, the risk of the product being replaced is highly unlikely. However, price fluctuations in the price of steel can have a direct impact on the margins of the business. Some products like tiles see a constant change in design and hence we have to be cautious in our inventory practices.



- **Financial Risks:** The Company serves a highly diversified customer base, which, while beneficial for broadening market reach, also introduces credit risk due to varied customer profiles and payment behaviors. A significant portion of our sales is conducted on a credit basis, exposing the Company to potential defaults. If customers delay or fail to meet their payment obligations, it could lead to an increase in bad debts, thereby adversely impacting cash flows and overall profitability.
- **Business Risks:** A significant portion of our business is generated from a large number of customers. Our business operations may fluctuate due to a variety of factors such as loss of key customers, fluctuation in demand and sales volume, timing and size of customer capital spends, inventory management practices.

VIII. Internal control systems and their adequacy

In accordance with the provision of Section 134(5) (e) of the Companies Act, 2013, and as per the provisions of the SEBI (LODR), Regulations, 2015, the Company has an Internal Control System.

Shankara management assessed the effectiveness of the company's internal control over financial reporting (as defined in Regulation 17 of SEBI LODR Regulations 2015) as of March 31, 2024. Sundaram & Srinivasan, the statutory auditors of Shankara have audited the financial statements

The internal control forms an integral part of the Company's corporate governance and plays a critical role in managing operational risks. The Company has a defined Risk Management policy applicable to all businesses of the company. This helps in identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The Company has Risk Management Committee consisting of Independent and Executive Directors. On a quarterly basis, the Risk Management Committee independently reviews all identified major risks & new risks, if any, and assesses the status of mitigation measures/plan.

The Company has adopted accounting policies which are in line with Indian Accounting Standards ("Ind AS"). Pursuant to the provisions of the Section 134(5) (f) of the Act, the Company during the year devised proper systems and continued to ensure compliance with the provisions of all applicable laws. Any matter that required attention was immediately dealt with. The compliance system was largely found to be adequate and operating effectively. The Directors have in the Directors Responsibility Statement under paragraph (f) confirmed the same to this effect. The Internal Auditors monitor and evaluate the effectiveness and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries.

IX. Discussion on financial performance with respect to operational performance.

Financial Highlights/Year Ending 31st March	2024-25		2023-24	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from operations	5,696.69	5,267.38	4,828.44	4,862.73
Total Income	5,699.95	5,270.13	4,833.68	4,869.41
Earnings Before Interest, Exceptional Items & Taxes (EBIT)	172.18	149.35	156.35	134.04
Profit/(Loss) before Exceptional items & tax	103.26	97.11	108.10	92.92
Exceptional Items	-	-	-	-
Profit/(Loss) before tax	103.26	97.11	108.10	92.92
Tax expenses	25.86	24.09	26.97	23.06
Profit/(Loss) after tax	77.40	73.02	81.13	69.86
Other comprehensive income	0.10	0.10	0.31	0.27
Share Capital	24.25	24.25	24.25	24.25
Other Equity	843.55	842.81	773.12	576.96
Net worth	867.80	867.06	797.57	601.21

Share Capital

During the year under review, there was no increase in paid-up equity share capital of the Company.

As a result of the above, the paid-up equity share capital stands at ₹24,24,93,260/- comprising of 2,42,49,326 equity shares of ₹10/- per share fully paid up, as on March 31, 2025.



Reserve & Surplus

On standalone and consolidated basis, the balance of security premium as at March 31, 2025 amounted to ₹214.88 crores.

Goodwill

On a consolidated basis, carrying value of goodwill as at March 31, 2025 stood at ₹14.04 crores.

Trade Receivables

On a consolidated basis trade receivable amounted to ₹797.37crores (previous year ₹686.11 crores) net of provision for doubtful debts of ₹10.75 crores (previous year ₹ 7.39 crores).

Loans and Advances

It represents employee advances. On a consolidated basis loans and advances amounting to ₹1.00 crores.

Borrowings

On a consolidated basis, borrowing current as at March 31, 2025 is ₹99.67 crores and non-current borrowing ₹2.40 crores.

Other Income

Please refer note no.32in consolidated financials.

Expenditure

The employee benefits expenses increased to ₹58.09 crores compared to previous year at ₹ 51.87 crores on consolidated basis.

Profit before Tax

Our profit before tax increased by ₹(4.84) crores from a profit before tax of ₹108.10 crores for FY 2024.

Tax Expense

For the year ended March 31, 2025, there was a tax expense of ₹23.93 crores (Previous year: tax expense of ₹22.62 crores) on a standalone basis. On a consolidated basis, tax expense was ₹25.92 crores (previous year ₹26.86crores).

Net Profit

On consolidated basis, the net profit of the Company amounted to ₹77.40 crores as against a ₹81.13 crores during the previous year. Total Comprehensive profit for the year is ₹0.10crores as compared to ₹0.31 crores during previous year.

On standalone basis, the net profit of the Company amounted to ₹73.02 crores as against a ₹69.86 crores during the previous year. Total Comprehensive profit for the year is ₹0.10 crores as compared to ₹0.27 crores during previous year.

Earnings per Share

Basic Earnings per share computed based on number of common stock outstanding, as on the Balance Sheet date is ₹31.92 per share (Previous year: ₹34.67 per share) on a consolidated basis and ₹30.11per share (Previous year: ₹29.85 per share) on a standalone basis.

X. Material developments in Human Resources/Industrial Relations front, including number of people employed

In a business environment and marketplace that is continuously changing, the major competitive advantage for a leading organization hinges upon knowledge, skills, and experience of its employees. HR practices with business needs, total commitment to the highest standards of corporate governance, business ethics and social responsibility has lead our organization to create a work environment that nurtures empowerment, transparency and ownership.

The Company's strong foundation of policies and processes ensures health, safety and welfare of its employees. Throughout the year, the Company has organized several medical camps and cultural activities for employees and their families. The Company has established harmonious industrial relations, proactive and inclusive practices with all employee bodies.

XI. Key financial ratios

The comparison of key financial ratios for FY 25 and FY 24 is detailed below:

Particulars	2024-25	2023-24
	Consolidated	
Debt to Turnover in Days (on gross sales)	43	44
Inventory Turnover in Days	37	37
Interest Coverage Ratio	2.08	4.34
Current Ratio	1.60	1.67
Net Debt Equity Ratio	0.00	0.00
Operating Profit Margin (%)	3.82	3.24
Net Profit Margin (%)	1.36	1.68
Return on Net Worth (%)	37	38



Annexure-VIII to the Directors' Report

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, R&D CELL, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014)

Subsidiary Companies:

Taurus Value Steel & Pipes Pvt. Ltd	Units	Amount in ₹	Rate/Unit
Total Energy purchased	2,76,728	39,40,928	14.23

Vishal Precision Steel Tubes & Pipes Pvt. Ltd	Units	Amount in ₹	Rate/Unit
Total Energy purchased	27,34,093	3,51,87,541	12.87

Century wells Hoisting India Pvt. Ltd	Units	Amount in ₹	Rate/Unit
Total Energy purchased	1,38,822	18,48,654	13.31

For Shankara Building Products Limited

Place: Bengaluru
Date: May 16, 2025

Sukumar Srinivas
Managing Director
DIN: 01668064



Report on Corporate Governance

[In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Companies Act, 2013 (the "Act") and forms part of the Annual Report for the year ended March 31, 2025.]

Corporate governance refers to the framework of rights, processes, and controls—both internal and external—that guide the management of a business to protect stakeholder interests. It goes beyond mere compliance, representing a philosophy of transparency, accountability, and ethical conduct. This system defines the roles and responsibilities of the Board, management, shareholders, and other stakeholders, aiming to ensure the company is run responsibly and in the best interest of all. In a broader sense, it includes accountability not just to shareholders but also to employees, customers, suppliers, and the community. With globalization and a diverse investor base, corporate governance has become increasingly vital in India, influencing investment decisions and promoting sustainable value creation.

Shankara Philosophy on Corporate Governance

The Company's approach to corporate governance is rooted in ethical business practices, transparency, and accountability. As a values-driven organization, it strives to build lasting trust with shareholders, employees, customers, suppliers, and other stakeholders by upholding principles such as integrity, fairness, equity, openness, and a strong commitment to core values.

To support this, the Company has implemented robust systems and procedures that ensure its Board of Directors is well-informed and fully capable of fulfilling their responsibilities. These mechanisms also empower the Board to guide management effectively, providing strategic direction aimed at creating long-term value for shareholders.

The Board recognizes that governance expectations are constantly evolving and it is committed to keeping its standards of transparency and dissemination of information under continuous review to meet both letter and spirit of the law and its own demanding levels of business ethics. The Board oversees the Management functions and protects the long term interests of the Stakeholders. The Corporate Governance framework ensures that the Company makes timely disclosures and shares accurate information regarding the financials and performance, as well as the leadership and governance of the Company.

In line with the Company's commitment to good corporate governance practices and compliance with the provisions of Companies Act, 2013 and Listing regulations, the Company complies with the requirements stipulated under Regulation 17 to 27 and 46 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations" or SEBI LODR") as applicable with regards to corporate governance and applicable Secretarial Standards on Board and General Meetings issue by the Institute of Company Secretaries of India. The Company has constituted Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee consisting of majority of Independent Directors.

Shankara constituents in the Corporate Governance are:

The Board of Directors

The Board of Directors ('The Board') has an appropriate mix of experience and knowledge in diverse areas which enable them to contribute effectively and provide effective leadership to the business of the Company. The Board of Directors has overseeing responsibility for the performance, direction and seeks accountability of the management in creating long-term sustainable growth. The operations of the Company are conducted under the supervision and directions of the Board within the framework set by the Companies Act, 2013 and the Rules made there under (the "Act"), its Articles of Association, SEBI Guidelines, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, the Board has entrusted the specific tasks to the various Committees, constituted with majority of Independent Directors, in line, with their charters and reference and they operate in line with the same, perform any other tasks or responsibilities entrusted to them by the Board.

The Chairman

The Chairman of the Board who is Non-Executive- Independent Director provides the direction and guidance to the Board for arriving at effective decision making for realizing the strategic plan and business objectives. The Chairman presides over the Board and the Shareholder's meeting.

The Independent Directors

The Independent Directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings.

The Managing Director

The role of the Managing Director is to have vision for the Company and to take business to newer heights. The Managing Director provides guidance to the Senior Leadership to enable them to make effective decisions and drive the innovation, transformation and enhancements to achieve the goals of the Company and assumes overall responsibility for strategic management of business and corporate functions including its governance process and top management effectiveness, business results and other related responsibilities



The Executive Director and the Senior Management Personnel

The Executive Director and Senior Management Personnel comprises the leaders from different functions of the Company. They assume overall responsibility for business and corporate functions and look into the management of the day-to-day affairs of the Company.

A report on compliance with corporate governance principles as prescribed under SEBI LODR is given below.

Date of Report

The information provided in this Report on Corporate Governance is as on March 31, 2025.

1. Board of Directors

The Board of Directors ('The Board') is ultimately responsible for the management, general affairs, direction, performance and long-term success of business as a whole.

In line with the Listing Regulations, the Company has an optimal combination of Executive and Non-Executive Directors and duly constituted under the Chairmanship of an Independent Director. As on March 31, 2025, the Company has Six (6) Directors out of which Two (2) are Executive Directors and Four (4) are Non-Executive Independent Directors out of which one is a Woman Director. The composition of the Board is as provided herein below.

The profiles of directors is available on Company's website at <https://shankarabuildpro.com/leadership-team/>

Category	No. of Directors	Percentage of total strength of the Board (rounded-off)
Executive Directors	2	33
Independent Directors	4	66

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which they are a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Act. All the independent directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013.

None of the Directors of the Company is restrained/debarred from holding the office of director pursuant to any of order of the SEBI.

a. Composition of the Board

The Board of Directors of the Company is well comprised of Executive and Non-Executive Directors with more than half of the Board of the Company comprising Independent Directors. During the year 2024-2025, the Board consisted of six directors comprising two Executive Directors, four Independent Directors.

The composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

b. Category of Directors and Directorships and Committee Memberships

The details of Directorships and Committee Memberships of the Directors as on March 31, 2025 are given below:

Name of Directors and DPO	Age	Executive/Non-Executive	Designation and Category of the Director	No. of Directorships	Committee Memberships	Chairman of Committee	No. of shares held
Mr. B. Jagannathan (DIN-00022877)	56	Non-Executive/Not Independent	Chief Executive Officer	1	1	---	---
Mr. Mahesh Chandra (DIN-01648948)	60	Executive	President & Managing Director	1	1	---	1,13,48,792
Mr. Chandra Shekhar (DIN-00219519)	52	Non-Executive/Not Independent	Director	1	1	---	---
Mr. N. Mahalingam (DIN-02275489)	59	Non-Executive/Not Independent	Director	1	1	---	---
Ms. Sangeetha (DIN-10180987)	49	Non-Executive/Not Independent	Director	1	1	---	---
Mr. C. Sankaranarayanan (DIN-02247147)	54	Executive	Director	1	1	---	1,1,368
Mr. S. Sankaranarayanan (DIN-00001418)	47	Non-Executive/Not Independent	Chairman & Director	1	1	---	---
Mr. Jayashree Ramesh (DIN-06477511)	56	Non-Executive/Not Independent	Director	1	1	---	---
Mr. B. S. Sankaranarayanan (DIN-02247147)	54	Executive	Director	1	1	---	35,873



** The tenure of Mr. V. Ravichandar (DIN: 00634180) as Non-Executive and Independent Director ended with effect from June 24, 2024 due to completion of second term as an Independent Director of the Company.*

*** The tenure of Ms. Jayashri Murali (DIN: 00317201) as Non-Executive and Independent Director ended with effect from March 18, 2025 due to completion of second term as an Independent Director of the Company.*

**** Mr. RSV. Siva Prasad (DIN: 01247339) resigned as Non-Executive and Non-Independent Director of the Board with effect from closing hours of June 25, 2024.*

***** Including Shankara Building Products Limited, Private and Public Limited Companies. Excludes foreign companies, high-value debt listed entities and Section 8 Companies.*

****** Only membership/chairpersonship of the Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies have been considered.*

c. Appointment and Tenure of the Board

The Board, upon the recommendations of the Nomination and Remuneration Committee and subject to Shareholder approval, considers the appointment and reappointment of Directors. The Nomination and Remuneration Committee, based on established criteria such as the current composition of the Board, the tenure of existing members, the remaining years of service for current members, and the need for new domain expertise, makes recommendations for the induction of new directors. These new directors are initially appointed as Additional Directors, and the Board then seeks Shareholder approval for their appointment.

The main criteria followed by the Board for appointment includes:

- The composition and size of the Board, commensurate with the size of the Company, its portfolio, geographical spread with optimal balance of skills and experience and balance of Executive and Non-Executive Directors.
- The desired age and diversity of the Board Members, professional qualifications, expertise and experience.
- The availability of time and other commitments for proper performance of duties.

As regards the tenure of Directors, following is the policy adopted by the Board:

i. Executive Directors - The Executive Directors on the Board are appointed as per the provisions of the Act and serve in accordance with the terms of their contract of employment/ service with the Company and are liable to retire by rotation.

ii. Independent Directors - The Independent Directors on the Board are appointed as per the provisions of the Act and Listing Regulations and their tenure is consistent with the Act and Listing Regulations. The Independent Directors can serve a maximum of two terms of five years each, subject to the approval of the Shareholders by way of special resolution and are not liable to retire by rotation.

iii. Non-Executive Directors - The Non-Executive Directors on the Board are appointed as per the provisions of the Act and are liable to retire by rotation.

Details of appointments/ re-appointments:

i. The members at the 29th AGM approved the appointment of Mr. N. Muthuraman (DIN: 02375046) as an Independent Director of the Company for the period of 5 (five) years with effect from May 20, 2024.

ii. The members at the 29th AGM approved the re-appointment of Mr. C. Ravikumar (DIN: 01247347) as a Director of the Company who retires by rotation.

iii. The members have approved by way of postal ballot, the appointment of Ms. Sujatha G (DIN: 10538207) as an Independent Director for a period of 5 (five) years with effect from March 14, 2025 to March 13, 2030.

iv. Every Director intimates the Company of his shareholding in the Company as well as directorships in other Companies in the prescribed forms on an annual basis and also the subsequent changes, if any.

v. None of the Directors is a Member of committee of more than ten committees or acting as a Chairperson of more than five committees across all listed companies in which they are directors, including this Company as prescribed under Regulation 26 of SEBI (LODR) Regulations, 2015. The Directors of the Company are in compliance with the requirements of the Listing regulations and the Companies Act, 2013 (as amended) (the "Act") with regard to the maximum number of directorships.

vi. The Independent Directors of the Company have declared that they meet the criteria for "independence" and / or "eligibility" as prescribed under amended Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act and have given necessary confirmations in terms of Regulation 25(8) of the Listing Regulations. Based on the said declarations and confirmations received from the Independent Directors, the Board confirms the same.

vii. None of the Directors of the Company are related to each other. The Company is in compliance with the provisions regarding Board, its composition and committees under the Act and the Listing Regulations including Regulation 17 (1) thereof.

d. Board Process and Meeting

The Board meets at regular intervals, at least once every quarter, to discuss and make decisions on the Company's business policies and strategies, in addition to other Board matters. Board and Committee meetings are pre-scheduled and communicated to the Directors well in advance, allowing them to plan their schedules and ensure active participation. In cases of special or urgent business requirements, the Board's approval is obtained through resolutions passed by circulation, as allowed by law, and these resolutions are subsequently noted and confirmed in the next Board meeting.



The notice of Board/Committee Meetings is given in advance and the Meetings are held in Bengaluru. The Agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Managing director of the Company which is circulated a week prior to the date of the Meeting. The agenda items along with notes and information thereto (except price sensitive information, which is either placed at the meeting or sent just before meeting) as provided in Secretarial Standard (SS-1) on "Meeting of the Board of Directors" read with SEBI (LODR) Regulations, 2015 and Companies Act, 2013 ("Act"), are circulated to all Board Members well in advance before the Board Meetings. Additional agenda in the form of 'Other Business' are included with the permission of the Chairman and with the consent of the majority of the Independent Directors present at the meeting. The intimation and outcome of every Board Meeting of the Company are given to the Stock Exchanges (BSE and NSE).

To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every Meeting of the overall performance of the Company, followed by presentation(s) by Chief Financial Officer of the Company.

The maximum gap between any two Board meetings did not exceed 120 days during the year. There were seven Board Meeting held for the year 2024-2025, the details of which are as follows:

Sl. No.	Meeting No.	Date of the meeting
1.	No. 1/2024-25	May 20, 2024
2.	No. 2/2024-25	June 21, 2024
3.	No. 3/2024-25	August 8, 2024
4.	No. 4/2024-25	November 4, 2024
5.	No. 5/2024-25	February 3, 2025
6.	No. 6/2024-25	March 7, 2025
7.	No. 7/2024-25	March 14, 2025

Details of attendance of Board of Directors and other directorship/ committee positions, etc. as on March 31, 2025 and at the 29th Annual General Meeting held on June 21, 2024 are as under:

Director	Position & Category	Whether attended (at AGM)	Held during tenure (A)	Attended (B)	% of attendance on (B/A)
Mr. V. Rameshwar	Chairman, Independent Director	Yes	2	2	100%
Mr. Subraman Srinivas	Managing Director, Executive	Yes	7	7	100%
Mr. B. Sureshram	Independent Director	Yes	7	7	100%
Mr. N. Nuthuraman	Independent Director	-	5	5	100%
Mr. Chandu Nair	Independent Director	Yes	7	7	100%
Ms. Sujatha G	Independent Director	Yes	7	7	100%
Mr. C. Ravikumar	Executive Director	Yes	7	7	100%
Mr. RVV Siva Prasad	Non-Executive, Non-Independent Director	No	-	-	-
*Ms. Sujatha G	Independent Director	NA	NA	NA	NA

*The members have approved by way of postal ballot, the appointment of Ms. Sujatha G (DIN: 10538207) as an Independent Director for a period of 5 (five) years with effect from March 14, 2025 to March 13, 2030.

e. Core competencies of the Board

The Board of Directors is composed of highly respected professionals from various fields, each bringing a wealth of skills and experience. Their diverse expertise enriches the decision-making process, enhancing the overall quality of the Board's deliberations. The Directors are appointed, basis the recommendation of Nomination & Remuneration Committee, are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

The following are the core skills, expertise and competencies for effective functioning of the Company.

S. No	Name of the Director(s)	Existing Skills/Expertise/competence
1.	Mr. B. Sureshram	Finance, Business Strategy, Corporate Law, Taxation, Mergers & Acquisitions, Internal Control, ERP system implementation.
2.	Mr. Subraman Srinivas	Strategy, Finance, General Management.
3.	Mr. Chandu Nair	Corporate Development, Marketing, Business Strategy, Risk Management, Entrepreneurship.
4.	Mr. N. Nuthuraman	Finance, Private equity and venture capital, Strategy & Investor Relations.
5.	Ms. Sujatha G	Direct Tax, and specialization in GST and RERA.
6.	Mr. C. Ravikumar	Business and Marketing Strategy, Risk Management, Production Planning and Execution, Retail Management.

f. Board Evaluation

Board Evaluation is a fundamental aspect of the Corporate Governance framework. In line with the provisions of the Act, Listing Regulations, and Governance Guidelines, the Board of Directors conducts an annual evaluation of its own performance, as well as that of its Committees and Individual Directors. The Board firmly believes that a robust Board Evaluation contributes significantly to creating greater value for the Company and its stakeholders. This process involves a thorough and transparent assessment, feedback, and using the evaluation results constructively to continually improve the Board's overall effectiveness while optimizing the strengths of individual members.



In collaboration with the Nomination and Remuneration Committee, the Board establishes a structured framework, process, format, criteria, attributes, and questionnaires for evaluating the performance of the Board, its Committees, and individual directors, including the Chairman, Managing Director, all while aligning with the Board's priorities and best practices.

During the year, the Company conducted an internal Board Evaluation cycle, which included assessments of the Board as a whole, its Committees, and individual Directors. The performance of the Directors was evaluated by gathering feedback from all Directors, excluding the one being evaluated. The performance of the Committees was assessed based on inputs from Committee members, considering criteria such as understanding of the terms of reference, Committee composition, independence, and contributions to Board decisions. The evaluation also focused on factors such as a Director's knowledge, understanding, and commitment to their role, alignment with the Company's vision and mission, market potential, qualifications, skills, experience, and openness in communication. These criteria are in line with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and the Board as a whole. They also assessed the quality, quantity, and timeliness of information flow between the Company management and the Board, which is essential for effective decision-making. Additionally, the Chairman's performance was evaluated, considering feedback from Executive and Non-Independent Directors. The performance of Independent Directors was assessed by the entire Board, excluding the Director being evaluated. The evaluation report, which includes an executive summary and key recommendations, was submitted to the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee.

The Board was pleased with the overall performance and effectiveness of its operations. It acknowledged that the clear distinction between the roles of the Chairman and the Managing Director fosters strong collaboration, positively impacting the Company's image and performance. The professional and transparent conduct of Board and committee meetings encourages constructive discussions on strategic issues, aligning with the organization's values of integrity and fairness.

2. Independent Directors and Declarations of Independence

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'Independence' as set out in the Listing regulations and the Act read with rules and schedules thereto and other applicable regulations.

The Company has four Independent Directors as on March 31, 2025 including one Women Director and all the Independent Directors satisfy the criteria of Independence as laid down in the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

Changes in the constitution of the Independent Directors

During the year under review, the following change occurred in view of resignation/retirement/induction of the Independent Directors.

	Name of the Director	Date of Change	Reason for change
1.	Mr V Hanishanker	June 28, 2025	Completion of second term as an Independent Director of the Company
2.	Mr. RVN, (Ira Prasad)	June 25, 2025	Pre-occupation and other personal commitments
3.	Mr. Jayashri Nair	March 18, 2025	Completion of second term as an Independent Director of the Company

In terms of Regulation 25(8) of Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Act and that they are independent of the management.

a. Composition of the Independent Directors

The composition of the Independent Directors as on March 31, 2025 is in accordance with the Act and the Listing Regulations and consist of:

Sl. No	Name of the Member
1.	Mr. B. Jayaraman
2.	Mr. Chandu Nair
3.	Mr. N. Muthuraman
4.	Ms. Sujatha G

b. Appointment

The following is the policy adopted by the Board in the appointment of Independent Director:

- The appointment and tenure of Independent Director to be in line with the Act and the Listing Regulations and must not be disqualified from being appointed as Director in terms of the applicable provisions of the Act and the Listing Regulations.



ii. The Independent Directors will serve a maximum of two terms of five years each in line with the requirements of the Act and are not to be on the Board of more than seven listed companies and if they are serving as a Whole-time Director in any listed Company then it shall be restricted to three listed companies.

iii. At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Act, Listing Regulations and by the Company, among other disclosures to the Board.

c. Meeting of Independent Directors

Independent Directors play a crucial role in upholding Corporate Governance and ensuring fair decision-making. With expertise across various fields, they provide independent judgment on strategy, risk management, controls, and business performance. The Independent Directors regularly meet without the Executive Directors or Management to foster open discussions on topics such as the Company's performance, risks, information flow, competition, strategy, leadership, governance, compliance, Board matters, and the performance of executive members, including the Chairman.

In terms of the provision of Schedule IV of the Companies Act, 2013 read with Regulation 25 of SEBI (LODR), Regulations, 2015 as amended, mandate the Independent Directors to hold at least two meetings in every financial year, without the attendance of non-independent directors and members of the management.

During the financial year ended March 31, 2025, all the Independent Directors met on February 3, 2025 and March 7, 2025. The following items were considered and reviewed by the Independent Directors:

- i. Review of performance of Executive Director and Non- Executive/ Non-Independent Directors and the Board as a whole;
- ii. Review of performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. The performance of the Company, Corporate Strategy, risks, competition, succession planning of the Board and the management;
- iv. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

d. Formal letter of appointment to the Independent Directors

The Company provides formal letters of appointment to all Independent Directors upon their appointment, outlining their roles, responsibilities, code of conduct, functions, and duties as Directors. The terms and conditions of their appointment are available on the Company's records.

e. Familiarization Programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the familiarization programme aims to provide independent directors with the industry scenario, the socioeconomic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments to enable them to take well-informed decisions in a timely manner. The familiarization programme also seeks to update the directors on the roles, responsibilities, rights and duties under the Companies Act, 2013 and other statutes. The details of the familiarization programme for Independent Directors is disclosed on the Company's website at <https://shankarabuildpro.com/wp-content/uploads/2025/04/Familiarization-Programme-2024-25.pdf>

ii. The Independent Directors will serve a maximum of two terms of five years each in line with the requirements of the Act and are not to be on the Board of more than seven listed companies and if they are serving as a Whole-time Director in any listed Company then it shall be restricted to three listed companies.

iii. At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Act, Listing Regulations and by the Company, among other disclosures to the Board.

3. The Committees of the Board

The Committees of the Board are the fulcrum for ensuring fair practices and transparency which is conducive for various Stakeholders by enabling fair and transparent disclosure practices. In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope.

The Board currently has seven Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee
- vi. Whistle-blower Committee
- vii. Finance Committee



The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, Listing Regulations and are also reviewed by the Board from time to time. The Committees are provided, on a timely basis, with requisite information and detailed agenda papers, together with necessary supporting papers, as required. The meetings of each Committee of the Board are convened by the Company Secretary in consultation with the respective Chairperson of the Committee. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided herein below.

The quorum for the meeting is the higher of two members or one-third of the total number of members of the Committee. The Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. All the recommendations and decisions of the Committees were placed before the Board for approval. During the year under review, there were no instances where recommendations of the Committees were not accepted by the Board. The Committee can request special invitees to join the meeting as appropriate. The minutes of the meetings of the Committees were placed before the Board for review.

Composition of the Committee

The Committees are constituted in accordance with the Act and the Listing Regulations consisting of majority of Independent Directors to deal with specific areas / activities as mandated by applicable regulations and by the Charter.

The composition of committees as on March 31, 2025:

Name of Director	Category	Audit Committee	Nomination & Remuneration	Stakeholders Relationship	Corporate Social Responsibility	Risk Management Committee	Whistle Blower Committee
			Committee	Committee	Committee		
Mr. R. Jayaraman	Chairman, Independent Director	Member	Member	Chairman	Chairman	Member	Member
Mr. Subramaniam Srinivasan	Managing Director, Executive	Member	—	—	Member	Member	—
Mr. R. Mahalingam	Independent Director	Chairman	Member	Member	—	Member	Chairman
Mr. Ganesha Nair	Independent Director	Member	Chairman	Member	Member	Chairman	Member
Mr. Rajarathna S.	Independent Director	Member	Member	—	Member	—	—
Mr. C. Raveendran	Executive Director	—	—	Member	—	Member	—

The brief description of terms of reference, composition, meetings and attendance of the Committees during the financial year 2024-25 are provided below.

I. Audit Committee

In accordance with the Listing Regulations and requirements of the Act, the Audit Committee of the Company is constituted with five Directors with four members of the Committee being Independent Directors including the Chairman who is a Non-Executive Independent Director. The majority of the members of the Committee are financially literate and have adequate accounting and financial management expertise. The Committee reports to the Board with the Company Secretary acting as Secretary to the Committee in addition to being the Compliance Officer of the Committee.

The Charter of the Audit Committee is available on the Company's website <https://shankarabuildpro.com/wp-content/uploads/2024/06/Terms-Reference-Audit-Committee.pdf>



A. Terms of Reference

The Audit Committee has, inter alia, the following mandate as prescribed under Part C of Schedule II of The SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 some of which are:

- a) Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;
- c) Reviewing and monitoring the auditor's independence, performance, and the effectiveness of audit process;
- d) Approving payments to the statutory auditors for any other services rendered by statutory auditors;
- e) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3) (c) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications and modified opinions in the draft audit report.
- f) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- g) Scrutiny of inter-corporate loans and investments;
- h) Valuation of undertakings or assets of our Company, wherever it is necessary;
- i) Evaluation of internal financial controls and risk management systems;
- j) Approval or any subsequent modification of transactions of our Company with related parties;
- k) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l) Approving or subsequently modifying transactions of our Company with related parties;
- m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- n) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussion with internal auditors on any significant findings and follow up thereon;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) Approval of appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- u) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- v) Carrying out any other functions as provided under the Companies Act, the Listing Regulations and other applicable laws; and



w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

The powers of the Audit Committee include the following:

- a) To investigate activity within its terms of reference;
- b) To seek information from any employees;
- c) To obtain outside legal or other professional advice; and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and result of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor; and
- f) Statement of deviations:
 - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
 - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

B. Composition, Meetings and Attendance

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Statutory Auditors and Internal Auditor are amongst the permanent invitees to the Audit Committee meetings. The meeting of the Committee is also attended by the Chief Financial Officer. The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the Audit Committee meetings were circulated by the Board, discussed and taken note of. All the recommendations made by the Audit Committee during the year were accepted by the Board.

The composition of the Audit Committee and particulars of meeting attended by the members of the Audit Committee during the financial year ended March 31, 2025 are given below:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. N. Muthuraman	Independent Director	Chairman	5	5
Mr. R. Jayaraman	Independent Director	Member	5	5
Mr. Subramanian Swamy	Executive Director	Member	5	5
Mr. Chandu Das	Independent Director	Member	5	5
Ms. Sujatha G.	Independent Director	Member	5	NA*
Mr. V. Ravichandrar	Independent Director	-	5	5
Ms. Jagashri Murali	Independent Director	Member	5	5

*Ms. Sujatha G was inducted into the Committee with effect from March 14, 2025.

During the year under review, the following changes were made to the Committee in view of retirement/induction of the members of the Committee.

	Name of the Member	Date of Change	Reasons for change
1.	Mr. V. Ravichandrar	June 24, 2024	Ceased to be Member, consequent to the retirement from the Board
2.	Mr. N. Muthuraman	August 08, 2024	Inducted as Member of the Committee
3.	Ms. Jagashri Murali	March 18, 2025	Ceased to be Member, consequent to the retirement from the Board
4.	Ms. Sujatha G	March 14, 2025	Inducted as Member of the Committee



As on March 31, 2025, the composition of the Audit Committee is in conformity with Section 177 of the Act and Regulation 18 of Listing Regulations.

During FY 2025, six meetings were held on:

Sl. No.	Meeting No.	Date of the meeting
1.	No. 1/2024-25	May 20, 2024*
2.	No. 2/2024-25	June 21, 2024*
3.	No. 3/2024-25	August 8, 2024*
4.	No. 4/2024-25	November 4, 2024*
5.	No. 5/2024-25	February 3, 2025*
6.	No. 6/2024-25	March 7, 2025*

*dates on which the Quarterly/Half Yearly/Year ended results for the financial year 2024-25 were considered.

II. Nomination & Remuneration Committee

In accordance with the Listing regulations and requirement of the Act, the Nomination & Remuneration Committee of the Company is constituted comprising two-thirds of Independent Directors as the Members of the Committee including the Chairman who is an Independent Director. The Committee reports to the Board with the Company Secretary acting as Secretary to the Committee in addition to being the Compliance Officer of the Committee.

The detailed terms of reference of the Nomination and Remuneration Committee is available on the Company's website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Terms-Reference-Nomination-Remuneration-Committee.pdf>

A. Terms and Reference of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and the Listing Regulations.

The Nomination & Remuneration Committee has, inter alia, the following mandate as prescribed under Part C of Schedule II of The SEBI (LODR) Regulations, 2015:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and



l) If a Director slot/Senior Management position suddenly becomes vacant by reason of death or other unanticipated occurrence, the Committee shall convene a special meeting as early as possible to implement the process described herein.

m) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

B. Composition, Meetings and Attendance

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members of the Committee during the financial year ended March 31, 2025 are given below:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. Chandu Nair	Independent Director	Chairman	3	3
Mr. H. Suresh Kumar	Independent Director	Member	3	3
Ms. Sujatha G	Independent Director	Member	3	N/A
Mr. K. Muthuraman	Independent Director	Member	3	3
Mr. V. Ramesh Kumar	Independent Director	-	3	3
Mr. Suresh Kumar	Independent Director	Member	3	3

*Ms. Sujatha G was inducted into the Committee with effect from March 14, 2025.

During the year under review, the following changes were made to the Committee in view of retirement/induction of the members of the Committee.

	Name of the Member	Date of Change	Reason for change
1.	Mr. V. Ramesh Kumar	June 24, 2024	Consent to be Member; consequent to the retirement from the Board
2.	Mr. K. Muthuraman	August 08, 2024	Inducted as Member of the Committee
3.	Mr. Suresh Kumar	March 18, 2025	Consent to be Member; consequent to the retirement from the Board
4.	Ms. Sujatha G	March 14, 2025	Inducted as Member of the Committee

As on March 31, 2025, the composition of the Nomination and Remuneration Committee is in conformity with Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, 2015.

During FY 2025, one meeting was held on:

Sl. No.	Meeting No.	Date of the meeting
1.	No. 1/2024-25	April 30, 2024
2.	No. 2/2024-25	March 7, 2025
3.	No. 3/2024-25	March 14, 2025

C. Remuneration Policy

The Company has a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel. The Company follows a compensation mix of fixed pay and benefits. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives (variable component) to its Executive Directors and Key Managerial Personnel.

The Remuneration policy is devised in accordance with Section 178(3) and 178(4) of the Companies Act, 2013 and is available on the website of the Company at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Nomination-and-Remuneration.pdf>

D. Remuneration of Directors

Pecuniary relationships or transaction

During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees.

i. Non-Executive Directors' compensation and disclosures

The Independent Directors are entitled to receive within the ceiling prescribed by the Act, the sitting fees and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Board.

The Non-Executive Directors are paid sitting fees for attending the meetings of the Board. The sitting fees paid to the Non-Executive Independent Directors are within the limits prescribed by the Act.

The details of sitting fees paid to the Independent Directors along with their shareholding during the financial year ended March 31, 2025 are as follows:



Independent and Non-Independent Director(s):

Name	Sitting Fees (₹)	No. of Shares held as on 31.03.2025
Mr. V. Ravichandrar	2,00,000	Nil
Mr. Chandu Nair	7,00,000	Nil
Mr. B. Jayaraman	11,50,000	Nil
Ms. Jayashri Murali	7,00,000	Nil
Mr. N. Muthuraman	5,00,000	Nil
Mr. RSV. Siva Prasad	-	35,773
Ms. Sujatha G.	-	-

ii. Remuneration of Executive Directors

The compensation paid to the Executive Directors remains within the limits approved by the Shareholders. The components of their total remuneration are determined by the Nomination & Remuneration Committee, in accordance with the overall limits set under the Companies Act, 2013. Their compensation structure includes fixed pay and various benefits and perquisites.

The Nomination & Remuneration Committee also decides the annual increments for Executive Directors based on both the Company's performance and the individual's achievement of pre-agreed annual objectives. The Executive Directors do not receive sitting fees for attending Board or Committee meetings. The Executive Directors are not paid sitting fees for any Board/Committee meeting attended by them. The term of Executive Directors is generally for a period of five years, and are liable to retire by rotation. Their tenure is approved by the Shareholders and renewed for similar periods from time to time. However, the Board reserves the right to increase/decrease the period as it may deem fit.

Details of Remuneration of Executive Directors during the year are given below:

Particulars of Remuneration	(Amount in ₹)	
	Mr. Subramar Srinivas	Mr. G. Ravichandrar
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	94,86,158	33,29,865
Contribution to Provident Fund	11,38,339	3,99,588
Bonus	-	3,32,987
Others	-	30,43,728
Total	1,06,24,497	71,06,163
No. of Shares held as on March 31, 2024	1,15,00,707	72,500
Term of Service Contract	From April 01, 2021 till March 31, 2026	From April 01, 2021 till March 31, 2026

Notes:

- Salary includes fixed pay and benefits.
- In view of no profits/ inadequate profits as computed in accordance with Section 198 of the Act, the Managing Director and Whole-time Director have been paid remuneration in accordance with Part II of Section II of Schedule V of the Act for the year ended March 31, 2025.
- The retirement benefit shall include benefit such as provident fund and gratuity

iii. Remuneration for Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)

The Company's total compensation for KMP and SMP consists of fixed compensation and compensation in the form of benefits and other work related facilities. The Fixed compensation is determined on the basis of size and scope of the job typically as reflected by the level or grade of the job, trends in the market value for the job and the skills, experience and performance of the employee and includes Basic Salary, Housing Allowance and certain other allowances. The other benefits includes the Health insurance, the Accident and Life insurance, the contribution to Provident Fund account, Gratuity, etc.

Particulars of remuneration	Mr. Alex Varghese Chief Financial Officer	Mr. Vinaya Vilasini Company Secretary & Compliance Officer
Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	17,00,004	6,04,011
Provident Fund	2,14,004	82,011
Others	10,00,024	0,35,356
Bonus	1,70,000	00,401
Total	41,52,338	16,69,889
No. of Shares held	20,720	-



iv. Remuneration for other Employees

The remuneration paid to other employees of the Company consists of fixed pay and performance linked variable pay which is reviewed on an annual basis. Increase in the remuneration of employees is given based on an annual review taking into account performance of the employee, the performance of the Company and comparable market wage levels. The retirement benefits shall include benefits such as provident fund and gratuity.

E. Directors and Officers Insurance

Pursuant to requirement under Regulation 25(10) of SEBI (LODR) Regulations, 2015, the Company has undertaken Directors and Officers Insurance ('D and O' insurance) for all its Directors, including Independent Directors for such quantum and risks as determined by the Board of Directors of the Company.

III. Stakeholders' Relationship Committee

In accordance with the Listing Regulations and requirements of the Act, the Stakeholders Relationship Committee of the Company is constituted with two-thirds of the Members of the Committee as Independent Directors and Chairman being Independent Director. The Committee reports to the Board with the Company secretary acting as Secretary to the Committee in addition to being the Compliance Officer of the Committee.

The Stakeholders Relationship Committee is responsible for addressing the investor complaints and grievances. The Committee meets on a periodic basis to address the investor complaints like transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

The detailed terms of reference of the Stakeholders' Relationship Committee is available on the Company's website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Stakeholder-Relationship-Committee.pdf>

A. Terms and Reference of the Stakeholders' Relationship Committee

- Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders; and
- Carrying out any other function as prescribed under the Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

B. Composition, meetings and attendance

The composition of the Stakeholders' Relationship Committee and particulars of meetings attended by the members of the Committee during the financial year ended March 31, 2025 are given below:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. B. Jayaraman	Independent Director	Chairman	1	NA*
Mr. N. Muthuraman	Independent Director	Member	1	NA*
Mr. Chandu Nair	Independent Director	Member	1	1
Mr. C. Ravikumar	Whole-time Director	Member	1	1
Ms. Jayashri Murali	Independent Director		1	1
Mr. V. Ravichandrar	Independent Director	Member	1	1

*Mr. B. Jayaraman and Mr. N. Muthuraman was inducted into the Committee with effect from March 14, 2025.

During the year under review, the following changes were made to the Committee in view of retirement/induction of the members of the Committee.

	Name of the Member	Date of Change	Reasons for change
1.	Mr. V. Ravichandrar	June 24, 2024	Ceased to be Member, consequent to the retirement from the Board
2.	Mr. N. Muthuraman	March 14, 2025	Inducted as Member of the Committee
3.	Mr. B. Jayaraman	March 14, 2025	Inducted as Member of the Committee
4.	Ms. Jayashri Murali	March 18, 2025	Ceased to be Member, consequent to the retirement from the Board



As on March 31, 2025, the composition of the Stakeholders' Relationship Committee is in conformity with Section 178 of the Act and Regulation 20 of the SEBI (LODR) Regulations, 2015.

During FY 2025, one meeting was held on:

Sl. No.	Meeting No.	Date of the meeting
1.	No. 1/2024-25	April 30, 2024

Ms. Jayashri Murali, Chairperson of the Committee attended the last Annual General Meeting of the Company held on June 21, 2024. The committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system. The details of the complaints received and resolved during the financial year ended March 31, 2025 are as follows:

Name of the Non-Executive Director heading the Committee	*Mr. B. Jayaraman
Name and designation of the Compliance Officer	Ms. Ereena Vikram
Number of shareholders complaints pending at the beginning of the year	Nil
Number of shareholders complaints received during the year	Nil
Number of shareholders complaints redressed during the year	Nil
Number of shareholders complaints not solved to the satisfaction of the shareholders	Nil
Number of shareholders complaints pending at end of the year	Nil

*Mr. B. Jayaraman was inducted as Chairman of the Committee on March 14, 2025.

Investors Grievance Redressal

In compliance with the requirements of SEBI Circular No. CIR/OIAE/2/2011 dated June 3, 2011, the Company has obtained exclusive User Id and password for processing the investor complaints in a centralized web based SEBI Complaints Redress System- 'SCORES'. This enables the investors to view online the actions taken by the Company to their complaints and current status thereof, by logging on to the SEBI's website www.sebi.gov.in.

Compliance Officer

Ms. Ereena Vikram
Company Secretary & Compliance Officer
Corporate Office: Shankara Building Products Limited
21/1 & 35-A-1, Hosur Main Road Electronic City Post, Veerasandra
Bengaluru-560100. Email-cs@shankarabuildpro.com



IV. Corporate Social Responsibility Committee

In accordance with the Listing Regulations and requirements of the Act, the Corporate Social Responsibility Committee of the Company is constituted with two-thirds of the Members of the Committee as Independent and with the Chairman being Independent Director. The Company Secretary acts as Secretary to the Committee with the Chief Financial Officer is invited as special invitees.

The detailed terms of reference and policy of the Corporate Social Responsibility Committee is available on the Company's website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Terms-Reference-Corporate-Social-Responsibility-Committee.pdf>

A. Terms and Reference of the Corporate Social Responsibility Committee

- Formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto in accordance with Schedule VII of the Companies Act, 2013 and the rules made thereunder;
- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- Recommending the amount of corporate social responsibility policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;
- Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- Reviewing and monitoring the implementation of corporate social responsibility programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs; and
- Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

The Corporate Social Responsibility as required under the Act forms part of the **Annexure VI** of the Board Report.

B. Composition, meeting and attendance

The composition of the Corporate Social Responsibility Committee and particulars of meetings attended by the members of the Committee during the financial year ended March 31, 2025 are given below:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. B. Jayaraman	Independent Director	Chairman	-	NA*
Mr. Chandra Nair	Independent Director	Member	2	2
Mr. Sukumar Srinivas	Executive Director	Member	2	2
Ms. Sujatha G	Independent Director	Member	-	NA**
Mr. Jayashree Murali	Independent Director	-	2	2

*Mr. B. Jayaraman was inducted into the Committee with effect from March 14, 2025.

**Ms. Sujatha G was inducted into the Committee with effect from March 14, 2025.

During the year under review, the following changes were made to the Committee in view of retirement/induction of the members of the Committee.

	Name of the Member	Date of Change	Reason for change
1.	Mr. Jayashree Murali	March 18, 2025	Coined to be Member; consequent in the retirement from the Board
2.	Ms. Sujatha G	March 14, 2025	Inducted as Member of the Committee

As on March 31, 2025, the composition of the Corporate Social Responsibility Committee is in conformity with Section 135 of the Act

During FY 2025, one meeting was held on:

Sl. No	Meeting No.	Date of the meeting
1.	No. 1/2024-25	April 30, 2024
2.	No. 2/2024-25	November 8, 2024



V. Risk Management Committee

The Risk Management Committee is constituted in accordance with the requirements of Listing Regulations comprising of four Independent Directors two Executive Directors with one performing the role of the Chief Risk Officer.

The Risk Management Committee of the Board of Directors is tasked with supporting the Board in overseeing and approving the Company's overall risk management framework. The Committee is responsible for monitoring the Company's risk management processes, ensuring that key strategic and operational risks are properly identified, assessed, and mitigated. These risks may include strategic, financial, operational, regulatory, human resource-related, and other categories, including cyber security. The Committee also ensures that appropriate mitigation strategies are developed and implemented. The Company Secretary serves as the Secretary to the Committee.

The policy is available on Company's website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Risk-Management-Policy.pdf>

A. Terms and Reference of the Risk Management Committee

- To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
- To establish a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, cyber security risks or any other risk as may be determined by the Risk Management Committee ("the Committee") for the company's risk management process and to ensure its implementation.
- To measure risk mitigation including systems and processes for Internal Control of identified risks.
- Business Continuity Plan.
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- To assure business growth with financial stability.

B. Composition, meeting and attendance

The composition of the Risk Management Committee and particulars of meetings attended by the members of the Committee during the financial year ended March 31, 2025 are given below:

Name	Category	Designation	Number of Meetings	
			Held	Attended
Mr. R. Jayaraman	Independent Director	Chairman	4	4
Mr. Chandra Nair	Independent Director	Member	4	4
Mr. Subramanian	Executive Director	Member	4	4
Mr. C. Ravichandran	Whole-time Director	Member	4	4
Ms. Sujatha G	Independent Director	Member	4	N/A*
Ms. Jayashri Murali	Independent Director	Member	4	4
Mr. V. Ravichandran	Independent Director	Member	4	1

*Ms. Sujatha G was inducted into the Committee with effect from March 14, 2025.

During the year under review, the following changes were made to the Committee in view of retirement/induction of the members of the Committee.

	Name of the Member	Date of Change	Reasons for change
1.	Mr. V. Ravichandran	June 24, 2024	Ceased to be Member, consequent to the retirement from the Board
2.	Mr. R. Muthuraman	March 14, 2025	Inducted as Member of the Committee
3.	Ms. Jayashri Murali	March 18, 2025	Ceased to be Member, consequent to the retirement from the Board
4.	Ms. Sujatha G	March 14, 2025	Inducted as Member of the Committee

As on March 31, 2025, the composition of the Risk Management Committee is in conformity with Regulation 21 of SEBI (LORD) Regulations, 2015 and the Companies Act, 2013.

During FY 2025, four meeting was held on:

Sr. No.	Meeting No.	Date of the meeting
1.	No. 1/2024-25	May 20, 2024
2.	No. 2/2024-25	August 8, 2024
3.	No. 3/2024-25	November 4, 2024
4.	No. 4/2024-25	February 3, 2025



Other Committee

VI. Finance Committee

The Finance Committee has been constituted with the primary objective for execution of transactions related to banks/financial institutions and other activities related thereto.

The main terms of reference of the Committee include the following:-

- a. Review banking arrangements and cash management;
- b. Approval for new banking limits and renewal and enhancement of existing limits up to cumulative maximum of Rs. 100 crores and to be ratified in the subsequent board meeting.
- c. Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimization of borrowing costs;
- d. Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board;
- e. Provide corporate guarantee by the Company within the limits approved by the Board;
- f. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;
- g. Delegate authorities from time to time to the executives / authorised persons to implement the Committee's decisions;

Composition, meetings and attendance

The Finance Committee comprises of two Executive Directors and one Chief Financial Officer. The Company Secretary of the Company acts as Secretary of the Committee. The composition of the Finance Committee as on March 31, 2025 is as under:

Name	Category	Designation	Number of Meetings	
			Held	Attendees
Mr. Sukumar Srinivas	Executive Director	Chairman	2	2
Mr. C. Ravikumar	Executive Director	Member	2	2
Mr. Alex Varghese	Chief Financial Officer	Member	2	2

During FY 2025, two meetings was held on:

Sl. No	Meeting No.	Date of the meeting
1.	No. 1/2024-25	September 10, 2024
2.	No. 2/2024-25	October 17, 2024



VII. Whistle Blower Committee

1.1 The Whistle Blower Committee was constituted by our Board of Directors on August 9, 2017 and the policy was revised to adhere to the current provisions of the Companies Act, 2013. Shankara Building Products Limited ("Company") believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company has formulated Shankara Code of Conduct for Board of Directors and Senior Management ("Code") which is attached to the policy as Annexure A, for the Company to keep a check on malpractices and any unethical behavior by all such persons related with the management, administration and any operations of the Company with the Company ("Senior Personnel"). The role of the employees/stakeholders in pointing out violations by the Company and to keep check on the unethical practices are in place be undermined. The Company is committed to developing a culture where it is safe for all employees without fear to raise concerns about any poor or unacceptable practice and any event of misconduct impacting the Company and any of its stakeholders.

1.2 Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4(2)(d) (iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with revised Clause 49 of the Listing Agreement between the Company and Stock Exchanges, inter alia, requires all listed companies to establish a mechanism called "Vigil Mechanism/Whistleblower Policy" for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation by the Company of any statutory, legal, mandatory and other compliances of whatever nature and also to ensure that no fraudulent act is committed by the Company whether it impacts the stakeholders or not.

1.3 Accordingly, this Whistleblower Policy ("the Policy") has been formulated to provide a mechanism for directors, employees and other stakeholders of the Company to approach the Whistleblower Committee/Audit Committee of the Company for the purpose of raising genuine concerns relating to any kind of malpractice indulged by the Company and address the same effectively as required. This Policy will come into effect from the date of its adoption by the Board of Directors of the Company.

2. Objective of the Policy

2.1 The Company is committed to adhere to the highest standards of ethical, moral and legal parameters in the conduct of its business operations. To maintain these standards, the Company encourages its employees and others ("Stakeholders") who have concerns about suspected misconduct by any of the Senior Personnel to come forward and express these concerns without fear of punishment or unfair treatment. This Policy aims to provide an avenue for all the Stakeholders to raise concerns on and bring to the notice of the Whistleblower Committee/Audit Committee about any violations of legal or regulatory or legal requirements, incorrect or misrepresentation of any financial statements and reports, etc. generated by the Company.

2.2 The purpose of this Policy is to provide a framework to promote responsible and secure whistleblowing system. It protects all Stakeholders who bring to the notice of the Whistleblower Committee/Audit Committee raise any concern about serious irregularities within the Company and any of its Senior Personnel.

2.3 The Policy neither releases the Stakeholders from their duty of confidentiality in the course of their work/association with the Company nor is it a route for taking up any kind of grievance about a personal situation. The details of the Whistle Blower Policy is available on the website of the Company i.e., <https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Whistle-blower.pdf>

The composition of the Whistle Blower Committee and particulars of meetings attended by the members of the Committee during the financial year ended March 31, 2025 are given below:

Name	Category	Designation	Number of Meetings	
			Held	Attendees
Mr. N. Muthuraman	Independent Director	Chairman	-	-
Mr. Chandu Nair	Independent Director	Member	-	-
Mr. B. Jayaraman	Independent Director	Member	-	-



IX. General Body Meetings

i. Annual General Meeting ("AGM")

The date, time and venue of last three Annual General Meetings (AGMs) held are as follows:

AGM	Year	Date	Time (IST)	Venue	Special Resolutions
27 th AGM	2021-2022	July 22, 2022	10.15 A.M	Video Conference ("VC") / Other Multi Virtual Means ("OVM") without the physical presence of Members at a common venue in compliance with General Circular No. 14/2020, 17/2020, 26/2020 issued by Ministry of Corporate Affairs (MCA) (Company). The AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM i.e. G-2, South Woodland, 111 Infantry Road Bangalore-560091	1. Election to reappointment of Mr. Subramaniam Srinivas (DIN: 01648841), Managing Director of the Company. 2. Election to reappointment of Mr. S. Subramanian (DIN: 01247147), Whole-time Director of the Company.
28 th AGM	2022-2023	June 22, 2023	10.30 A.M	Video Conference ("VC") / Other Multi Virtual Means ("OVM") without the physical presence of Members at a common venue in compliance with General Circular No. 14/2020, 17/2020, 26/2020 issued by Ministry of Corporate Affairs (MCA) (Company). The AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM i.e. G-2, South Woodland, 111 Infantry Road Bangalore-560091	1. Election to reappointment of Mr. Subramaniam Srinivas (DIN: 01648841), Managing Director of the Company. 2. Election to reappointment of Mr. S. Subramanian (DIN: 01247147), Whole-time Director of the Company. 3. Re-appointment Mr. S. Subramanian (DIN: 00522547) as an Independent Director of the Company.
29 th AGM	2023-2024	June 25, 2024	10.30 A.M	Video Conference ("VC") / Other Multi Virtual Means ("OVM") without the physical presence of Members at a common venue in compliance with General Circular No. 14/2020, 17/2020, 26/2020 issued by Ministry of Corporate Affairs (MCA) (Company). The AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM i.e. G-2, South Woodland, 111 Infantry Road Bangalore-560091	1. Appointment of Mr. S. Subramanian (DIN: 02515844) as an Independent Director not liable to retire by rotation. 2. Election to reappointment of Mr. S. Subramanian (DIN: 01247147), Whole-time Director of the Company.

ii. Extraordinary General Meetings

The date, time and venue of last three Extra-Ordinary General Meetings (EGMs) are as follows:

Year	Date	Time (IST)	Venue	Special Resolutions
2023-2024	April 24, 2023	11.30 A.M	Video Conference ("VC") / Other Multi Virtual Means ("OVM") without the physical presence of Members at a common venue in compliance with General Circular No. 14/2020, 17/2020, 26/2020 issued by Ministry of Corporate Affairs (MCA) (Company). The EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the EGM i.e. G-2, South Woodland, 111 Infantry Road Bangalore-560091	1. Dividend of immediate unclaimed and equity shares in its fully paid up capital to the promoters of the Company. 2. Increase in borrowing power to limits of Section 180 (3) (c) of the Companies Act, 2013. 3. Changes of charges, mortgages, hypothecations on the immovable and movable properties of the Company under Section 196(1) (c) of the Companies Act, 2013.

iii. Postal Ballot during year 2024-2025

During the year ended March 31, 2025, the Company obtained the approval of the Shareholders through postal ballot for the appointment of Ms. Sujatha G (DIN: 10538207) as an Independent Director of the Company for a period of 5 (five) years with effective from March 14, 2025.

Date of the Notice of Postal Ballot	March 14, 2025
Voting Period	March 21, 2025 to April 19, 2025
Date of Approval	April 19, 2025
Date of declaration of the result	April 21, 2025

Name of the resolution	Type of resolution	No. of Votes cast in favor	%	No. of Votes cast against	%
Appointment of Ms. Sujatha G (DIN: 10538207) as an Independent Director	Special Resolution	1,46,18,872	99.99%	630	0.0043%



The details of the postal ballot is available on the website at <https://shankarabuildpro.com/postal-ballot/>

iv. Meeting convened under the directions of NCLT, Bengaluru

Pursuant to the order dated 18th December, 2024 (the "Order"), the Hon'ble National Company Law Tribunal Bench at Bengaluru ("Hon'ble NCLT"), has directed the company to hold the Equity Shareholders Meeting of the Company for the purpose of considering the scheme of arrangement proposed to made amongst Shankara Building Products Limited (Demerged Company) and Shankara Buildpro Limited (Resulting Company) and their respective shareholders & creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act').

In pursuance of the Tribunal Order and in compliance with the applicable provisions of the Act, SEBI Listing Regulations, the meeting of the Equity Shareholders of the Company were held on February 12, 2025 through Video Conferencing ('VC') /Other Audio-Visual Means ('OAVM') and the details are as under:

Class of Meeting	Date of Meeting	Time
Equity Shareholders	February 12, 2025	11.00 a.m. IST

The resolution has been approved by the Equity Shareholders with requisite majority under the Companies Act, 2013, (i.e.) out of the equity shareholders who have exercised their voting rights (through remote e-voting and/or e-voting at the Meeting), a majority of equity Shareholders representing at least 3/4 th in value have voted in favor. The summary of result of the said meeting of the equity shareholders of the Company and the voting thereat is as under:

Voting in favor of the resolution

Particulars	Voting Details
Number of votes cast by them	1,67,81,491
% of Total Number of valid votes cast	95.98

Voting against the resolution:

Particulars	Voting Details
Number of votes cast by them	883
% of Total Number of valid votes cast	0.0054

Invalid votes:

Particulars	Voting Details
Number of votes cast by them	50
% of Total Number of valid votes cast	0.001

X. Means of Communication

The Company prioritizes continuous, efficient, and relevant communication with the public and maintains regular engagement with its members through various channels such as the annual report, general meetings, newspaper publications, and disclosures on its website. Clear and effective communication is a key aspect of Corporate Governance, involving the sharing of information, ideas, opinions, and plans with all stakeholders to strengthen the relationship between management and investors.

Effective communication plays a vital role in Corporate Governance. It involves the exchange of information, ideas, opinions, and plans with all stakeholders, thereby enhancing the relationship between management and investors. The Company is dedicated to fostering transparent and effective communication with its shareholders. Emphasis is placed on timely, ongoing, and efficient dissemination of information through various channels, including financial result announcements, the annual report, press releases, and regular updates on the Company's website.

In terms of the MCA Circulars and SEBI Circulars, the Company has taken measures to allow Members to vote through the mechanism of e-voting or other electronic modes in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, without holding an AGM that requires physical presence of Members at a common venue. With respect to detailed procedure for Remote e-voting or voting through electronic mode and attending the AGM through VC/OAVM, please refer the Notes and Instructions annexed to Notice of the 30 th AGM.

i. Website: The Investor Relations section of the Company's website i.e. <https://shankarabuildpro.com/#> is regularly updated with key information, including details of Board and shareholder meetings, periodic financial results, annual reports, presentations made to institutional investors or analysts, earnings call transcripts, shareholding patterns, stock exchange disclosures, and other relevant shareholder information.

ii. Financial Results and Newspaper Publication: The Company's quarterly, half-yearly, and annual financial results are published in leading newspapers such as Business Standard and Kannada Prabha. These results are also accessible on the Company's website at <https://shankarabuildpro.com/financial-results/>. The Company actively participates in investor conferences to engage directly with investors. Following the announcement of results, the management also takes part in earnings calls every quarter. During the financial year 2024-2025, the Company participated in four earnings/analyst calls. The transcripts of these quarterly earnings calls have been made available on the Company's website.

iii. Annual Report: The Company's annual report containing, inter alia, the Boards' report, the Corporate Governance Report, the Business Responsibility and Sustainability Report, Management Discussion and Analysis, Audited Standalone and Consolidated Financial Statements, Statutory Reports and other important information is circulated to Shareholders and others so entitled. The annual report is also available on the Company's website at <https://shankarabuildpro.com/agm/>

iv. Disclosure to Stock Exchanges: The Company informs BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) all information as required under the Listing Regulations through their web - based applications i. e BSE Listing Centre and NSE's Electronic Application Processing System (NEAPS) respectively. All periodical reports such as shareholding pattern, corporate governance report, financial results, etc., price sensitive information and such other matters which in the opinion of the Board are material and of relevance to the shareholders are filed electronically with the stock exchanges. The stock exchange filings are also made available on the Company's website at <https://shankarabuildpro.com/agm/>



The Members/Investors can view the details of electronic filings done by the Company on the websites of BSE and NSE i.e., www.bseindia.com and www.nseindia.com respectively.

v. Press/News Release: Official Press Releases including Press Release on Financial Results of the Company are sent to the Stock Exchanges and the same are subsequently hosted on the website of the Company at <https://shankarabuildpro.com/financial-results/>

vi. Investor grievance and share transfer system: The Stakeholder's Relationship Committee examines and redress complaints received from Shareholders and investors. The status of complaints and share transfers are reported to the entire Board. The stakeholder committee will meet as often required to take note of the situation on investor grievance. Since the shares of the company are to be traded under 100% dematerialized mode, KFin Technologies Limited (R&T Agent) handles matters like transfer of shares, change of address etc.

Other Disclosures

(a) Related Party Transactions

During the year ended March 31, 2025, all transactions entered with Related Parties as defined under The Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosures as required by Ind AS has been made.

None of the Independent Directors has any material pecuniary relationship or transactions with its Promoters, its Directors, its Senior Management or its subsidiaries, which may affect their independence. The Company has received the relevant declarations in this regard from its Independent Directors

The Company has formulated a policy on dealing with related party transactions and for determining the materiality of such transactions and the same is disclosed on the website of the Company at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Related-Party-Transactions.pdf>

(b) Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of the Directors' Report.

(c) Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Directors' Report.

(d) Compliance with the requirements of SEBI/Stock Exchanges and Statutory Authorities

The Company have paid penalty to Stock Exchanges i. e BSE Limited and NSE Limited for non-compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). The report on the legal compliance is periodically reviewed by the Board.

(e) Subsidiary Companies

The Company has five wholly owned subsidiaries viz., Vishal Precision Steel Tubes & Strips Private limited, Taurus Value Steel & Pipes Private Limited, Centurywells Roofing India Private Limited and Steel Network Holdings Pte Limited and Shankara Buildpro Limited.

The Company has adopted a policy for determining 'Material Subsidiary' in terms of Regulation 16(c) of SEBI (LODR) Regulations, 2015, which can be viewed on the Company's website at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Revised-Policy-for-Material-Subsidiaries.pdf>

The Audit Committee periodically reviews the financial statements of the subsidiary companies, including the investments made by the subsidiaries and the statement containing all significant transactions entered into by them. Minutes of the Board meetings of the subsidiary companies are also reviewed periodically by the Company's Board.

(f) Whistle Blower Policy and Vigil Mechanism

The Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 require all the listed companies to institutionalize the vigil mechanism and whistle blower policy. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior. The said policy has been also put up on the website of the Company at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Whistle-blower.pdf>

No person has been denied access to the Audit Committee.

(g) Details of Compliance with Mandatory and Discretionary requirements

Mandatory Requirements

As on March 31, 2025, the Company is in compliance with all mandatory requirements of corporate governance as prescribed in the Listing Regulations. The Board of Directors periodically reviews the compliance of all applicable laws.

**Discretionary Requirements****i. Certificate of Non-disqualification of Directors**

A Certificate from the Practicing Company Secretary is received by the Company stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the board/ ministry of corporate affairs or any such statutory authority and the same is annexed to this report.

ii. Certificate by Managing Director and Chief Financial Officer

The Company has obtained a certificate from Managing Director and Chief Financial Officer of the Company as required by Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015 and same forms a part of this report.

iii. Certificate on Corporate Governance

The Company has complied with disclosure requirements, wherever applicable, as specified in clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015 and Regulation 17 to 27 of SEBI (LODR) Regulations, 2015.

iv. Shareholders rights

Quarterly and half-yearly results are being displayed on the Company's website <https://shankarabuildpro.com/>. The same are also being submitted to the Stock Exchanges and published in widely circulated newspapers.

The Company has also adopted Policy on Determination of Materiality of Events Information, Policy on Archival of Documents and Policy for Preservation of Documents.

v. Reporting of Internal Auditor

The Internal Auditors report to the Audit Committee of the Board of Directors and are requested to present their findings and observations at the Audit Committee meetings held every quarter.

vi. Recommendation of the Committees of the Company

The Board has accepted all recommendations made by the Committees of the Board during the relevant financial year.

vii. Director seeking appointment/ reappointment

Particulars of directors seeking appointment/re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

The re-appointment of Mr. C. Ravi Kumar (DIN: 01247347) as Director liable to retire by rotation, forms part of Notice of the Annual General Meeting.

The appointment of Mr. Dhananjay Mirlay Srinivas (DIN: 09108483) as Whole-time Director of the Company for the term of Five (5) years subject to the approval of shareholders at the ensuing Annual General Meeting

The Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director.

The Chairman does not maintain any office at the expense of the Company.

viii. Commodity Price Risk or Foreign Risk and Hedging Activities

The Company does not deal in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

ix. Proceeds from Public/Right/Preferential Issue

The Company had not received any proceeds from Public/Right/Preferential Issue

x. Disclosure on Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.



xi. Details of fees paid to the Statutory Auditors

Fee disclosures as required by Clause 10(k), Part C, Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below.

The total fees for all services paid by Shankara Building Products Limited and its subsidiaries, on a consolidated basis, to M/s. Sundaram & Srinivasan Statutory Auditors included in the consolidated financial statements of the Company for the year ended March 31, 2024, is as follows:

In Lakhs	
Engagement	Amount
Statutory Audit excluding limited reviews	26.40
Limited Review	1.20
Tax Audit	2.40
Total	30.00

Note: The above fees exclude GST and out of pocket expenses

xii. Disclosure in Demat suspense/ unclaimed suspense accounts

There are no shares lying in the demat suspense account or unclaimed suspense account.

xiii. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and Rules framed thereunder, the number of complaints received during the financial year 2024-25 are as under:

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as at end of the financial year	Nil

xiv. Unclaimed Dividend of the previous years

Section 124 of the Companies Act 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules') mandates the Companies to transfer dividend that has remained unpaid/unclaimed for a period of seven years in the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, the dividend for the years mentioned below will be transferred to IEPF on the respective dates, if the dividend remains unclaimed for seven years.

Financial Year	Date of Declaration of Dividend	Last date of Claiming the Dividend	Unclaimed amount as on 31.03.2025(₹)	Last date for Transferring the Unclaimed dividend to IEPF Fund and to file the e-Form IEPF-1
2017-18	June 12, 2018	July 12, 2025	1,10,373.25	August 11, 2025
2018-19	June 25, 2019	July 25, 2026	54,241.50	August 24, 2026
2019-20	March 13, 2020	April 12, 2027	72,854.00	May 12, 2027
2021-22	July 22, 2022	August 21, 2029	28,669.50	September 20, 2029
2022-23	June 22, 2023	July 31, 2030	1,25,533.10	August 30, 2030
2023-24	June 2024	July, 2031	6,16,505.53	August 30, 2030



xv. Insider Trading Regulations

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Prohibition of Insider Trading Regulations'), the Company has formulated and adopted the 'Code of Conduct to regulate, monitor and report trading by designated persons and immediate relatives of designated persons and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information' ('Code').

The said Code is applicable to all the Designated Persons, their immediate relatives, and subsidiaries of the Company, requires pre-clearance for dealing in the Company's shares and prohibits trading in securities of the Company while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Code has also been uploaded on the Company's website and can be accessed at <https://shankarabuildpro.com/wp-content/uploads/2024/06/Code-of-Conduct-Insider-Trading.pdf>. Pursuant to the above, the Company has put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the Prohibition of Insider Trading Regulations, 2015.

The Code expressly lays down the guidelines and the procedures to be followed and disclosures to be made, while dealing with the shares of the Company.

xvi. Risk Management

The Company ensures that sound risk management practices, which covers identification of various risks impacting the Company, assessment and evaluation of the same in line with overall business objectives and mitigating actions to systematically address the identified risk on continuing basis.

xvii. Reconciliation of share capital audit:

An audit is conducted on a quarterly basis by Mr. K. Jayachandran, Company Secretary in Practice, in terms of Regulation 76 of SEBI (Depositories and Participants), Regulations, 2018 to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

xviii. Code of Conduct

In compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015, the Company has adopted a Code of Conduct (the 'Code'). This Code is applicable to the Members of the Board, Senior Management Personnel and all employees of the Company and its subsidiaries. The Code lays down the standard of conduct which is expected to be followed by the Board of Directors and the designated employees in their business dealings particularly on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code, as at March 31, 2024. A declaration to this effect, signed by the Managing Director & Chief Financial Officer forms part of this report. The Code has been posted on the Company's website under the link <https://shankarabuildpro.com/wp-content/uploads/2024/06/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf>

xix. Credit Rating

CRISIL has assigned the Long Term Rating BBB+/Stable' and Short Term Rating 'CRISIL A2' on the bank loan facilities of the Company.

xx. Members' / Investors' Complaints

The Company and the RTA attend to the Members' / Investors' Complaints within the minimum possible time and steps have been taken to resolve the same within the statutory time limit.

The details of the complaints resolved during the fiscal ended March 31, 2025 are as follows:

Nature of complaints	Received	Resolved	Closing
Non- Receipt of Share Certificates	Nil	Not applicable	Not applicable
Demat Requisition Form	Nil	Not applicable	Not applicable
SEBI	Nil	Not applicable	Not applicable
Others	Nil	Not applicable	Not applicable

The Company normally attends most of the investor grievances within 7 days from the date of receipt of such grievance and the communication in this regard are sent within 15 days from the date of receipt of such grievance unless constrained by certain impediments. The Shareholders may note that the share transfers and all other investor related activities are handled by Kfin Technologies Limited, our Registrar and Share Transfer Agent.

For any escalations, the Shareholders may write to company at compliance@shankarabuildpro.com.



xxi. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' : NIL (Not including Loans and Advances in the nature of Loans, if any, given by the Company to its wholly owned subsidiaries).

xxii. All mandatory requirements relating to corporate governance under the Listing Regulations have been appropriately complied with and the status of non-mandatory (discretionary) requirements are given below:

- a. The Chairman does not maintain any office at the expense of the Company;
- b. In view of publication of the Financial Results of the Company in newspapers having wide circulation and dissemination of the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half-yearly results separately to the Shareholders;
- c. The Company's Financial Statements have been accompanied with unmodified audit opinion - both on quarterly and yearly basis and also both on standalone and consolidated basis;
- d. Mr. B. Jayaraman, Non-Executive Independent Director, holds the position of the Chairman of the Board and is not related to Mr. Sukumar Srinivas, who holds the position of Managing Director of the Company; and

Common and Simplified Norms for processing investor's service request by RT A and norms for furnishing PAN, KYC details and Nomination

The Securities Exchange Board of India vide its Circular SEBI/HO/MIRSD-PoD/P/CIR/2023/37 dated March 16, 2023 amongst other things has advised the Companies and Registrar and Transfer Agents as follows:

i. Mandatory furnishing of PAN, KYC details and Nomination by the holders of physical securities

SEBI has mandated that from January 1, 2022 that all holders of Physical securities in listed company shall mandatorily furnish the following documents / details to the Registrar and Share Transfer Agent (RTA) and the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s) till the below documents/ details are furnished to the RTA.

- Permanent Account Number (PAN).
- Nomination – Details of nomination shall be furnished in hard copy or through electronic mode with e-signature.
- Contact – Postal address with PIN, Mobile number, E-mail address.
- Bank account details – Bank name and branch, bank account number, IFS Code.
- Specimen signature.

ii. Compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies

SEBI has mandated RTA, in line, with the Central Board of Direct Taxes (CBDT), Circular No.7 of 2022 (Notification F. No3701/14/2022-TPL) dated March 30, 2022 on linking PAN with Aadhaar number and extended the said date to June 30, 2023 to

- accept only valid / operative PANs and
- verify that the PAN in the existing folios are valid and linked to the Aadhaar number of the holder.

Intimation to physical security holders with respect to electronic payment of dividend/interest or redemption from April 01, 2024

SEBI, vide its circulars mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. Further, relevant FAQs have also been published by SEBI on its website at the following web link for investor awareness:
www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

In this regard, the security holders whose folios are incomplete with regard to PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature, then

- i. In case of non-updation of PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature in respect of physical folios, dividend/ interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
- ii. If a security holder updates the PAN, choice of nomination or contact details or mobile number or bank account details or specimen signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

The Company normally attends most of the investor grievances within 7 days from the date of receipt of such grievance and the communication in this regard are sent within 15 days from the date of receipt of such grievance unless constrained by certain impediments. The Shareholders may note that the share transfers and all other investor related activities are handled by Kfin Technologies Limited, our Registrar and Share Transfer Agent.

For any escalations, the Shareholders may write to company at compliance@shankarabuildpro.com



xxi. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' : NIL (Not including Loans and Advances in the nature of Loans, if any, given by the Company to its wholly owned subsidiaries).

xxii. All mandatory requirements relating to corporate governance under the Listing Regulations have been appropriately complied with and the status of non-mandatory (discretionary) requirements are given below:

a. The Chairman does not maintain any office at the expense of the Company;

b. In view of publication of the Financial Results of the Company in newspapers having wide circulation and dissemination of the same on the website of the Company as well as on the website of the Stock Exchanges, the Company does not consider it prudent to circulate the half-yearly results separately to the Shareholders;

c. The Company's Financial Statements have been accompanied with unmodified audit opinion - both on quarterly and yearly basis and also both on standalone and consolidated basis;

d. Mr. B. Jayaraman, Non-Executive Independent Director, holds the position of the Chairman of the Board and is not related to Mr. Sukumar Srinivas, who holds the position of Managing Director of the Company; and

Common and Simplified Norms for processing investor's service request by RT A and norms for furnishing PAN, KYC details and Nomination

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- Permanent Account Number (PAN).
- Nomination – Details of nomination shall be furnished in hard copy or through electronic mode with e-signature.
- Contact – Postal address with PIN, Mobile number, E-mail address.
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Intimation to physical security holders with respect to electronic payment of dividend/interest or redemption from April 01, 2024

SEBI, vide its circulars mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. Further, relevant FAQs have also been published by SEBI on its website at the following web link for investor awareness:

www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

In this regard, the security holders whose folios are incomplete with regard to PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature, then

i. In case of non-updation of PAN or choice of nomination or contact details or mobile number or bank account details or specimen signature in respect of physical folios, dividend/ interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

ii. If a security holder updates the PAN, choice of nomination or contact details or mobile number or bank account details or specimen signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.



General shareholder information

Our Company was originally incorporated as Shankara Pipes India Private Limited on October 13, 1995 at Bengaluru, Karnataka, India as a private limited company under the Companies Act, 1956. Subsequently, our Company was converted to a public limited company and a fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Bangalore, Karnataka ("RoC") on August 28, 2007 in the name of Shankara Pipes India Limited. The name of our Company was subsequently changed to Shankara Infrastructure Materials Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on March 25, 2011. Thereafter, the name of our Company was changed to Shankara Building Products Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on July 27, 2016. The Corporate Identity Number (CIN) of the Company is L26922KA1995PLC018990.

I. Annual General Meeting for FY 2024-25

Date	:	Tuesday, June 24, 2025
Time	:	11.00 A.M
Venue	:	The Company is conducting AGM through VC/OAVM pursuant to the MCA Circulars and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
Financial Year	:	April 1, 2024 to March 31, 2025
Book closure dates	:	Wednesday, June 18, 2025 to Tuesday, June 24, 2025 (both days inclusive).
Dividend Payment	:	The final dividend, if declared, shall be paid within thirty days to those members whose name stand registered on the Company's Registers of Members.

II. Financial Year

The Financial Year of the Company is from 1st April to 31st March.

Financial Calendar (Current Financial Year 2025-26)	Tentative Dates
Results for the Quarter ending June 30, 2025	Within 45 days from the end of quarter
Results for the Quarter ending September 30, 2025	Within 45 days from the end of quarter
Results for Quarter ending December 31, 2025	Within 45 days from the end of quarter
Results for Quarter ending March, 2026	Within 60 days from March 31, 2026
Annual General Meeting	On or before September 30, 2026

III Listing Details

The name of the Stock Exchanges where the Company's Equity Shares are listed, along with their Scrip Codes, are as follows:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001
Stock Code/Symbol – 540425

The National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Stock Codes/Symbol- SHANKARA

IV . Listing Fees and Custody Fees

The Company has paid Annual Listing Fees for the financial year 2023-24 and 2024-25 to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE); and Annual Custody Fees for the financial year 2023-24 and 2024-25 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).



V. Market Price Data

Monthly high, low quotations and trading volumes of the Company's equity shares during the financial year 2024-25 at BSE and NSE are as given below:

	BSE			NSE			Volume (A+B) Nos
	High(₹)	Low(₹)	Volume A (Nos.)	High(₹)	Low(₹)	Volume B (Nos.)	
April, 2024	742.00	630.15	56,150	742.00	642.35	99,056	1,55,206
May, 2024	714.95	628.55	67,096	715.50	628.28	6,75,018	7,42,112
June, 2024	730.00	604.90	65,907	725.00	610.00	89,531	1,55,438
July, 2024	739.90	645.40	1,04,110	739.20	640.05	7,82,979	8,87,089
August, 2024	687.95	573.65	1,00,284	689.20	574.25	34,303	1,34,587
September, 2024	610.50	522.00	87,215	610.30	521.05	1,35,451	2,22,666
October, 2024	532.15	444.40	87,591	530.75	444.90	47,099	1,34,690
November, 2024	672.45	609.00	1,46,962	674.35	655.33	1,21,264	2,68,226
December, 2024	714.95	638.05	71,208	719.80	644.28	1,59,240	2,30,448
January, 2025	710.00	568.60	55,146	710.00	569.00	68,033	1,23,979
February, 2025	655.00	520.00	69,953	657.00	527.35	1,37,020	1,86,973
March, 2025	617.50	470.00	60,090	610.00	475.20	71,489	1,41,579

VI. Performance of the Company's Equity shares (closing share price) in comparison to BSE SENSEX and NSE Nifty during the financial year 2024-25

Month	Share Price	BSE Sensex
April, 2024	682.90	74,482.78
May, 2024	686.45	73,961.31
June, 2024	684.75	79,032.73
July, 2024	683.25	81,741.34
August, 2024	597.80	82,365.77
September, 2024	526.15	84,299.78
October, 2024	492.20	79,389.06
November, 2024	666.90	79,802.79
December, 2024	691.85	78,139.01
January, 2025	621.55	77,500.57
February, 2025	558.40	73,198.10
March, 2025	566.25	77,414.92

Month	Share Price	Nifty 50
April, 2024	683.10	22,604.85
May, 2024	686.70	22,530.7
June, 2024	684.25	24,010.6
July, 2024	682.30	24,951.15
August, 2024	598.60	25,235.9
September, 2024	526.05	25,810.85
October, 2024	491.95	24,205.35
November, 2024	668.40	24,131.1
December, 2024	691.85	23,644.8
January, 2025	620.65	23,508.4
February, 2025	554.50	22,124.7
March, 2025	568.40	23,519.35

(Source: www.bseindia.com and www.nseindia.com)


VIII. Share Transfer System

Share transfer and related operations for Shankara Building Products Limited are conducted by M/s KFin Technologies limited. In compliance with the provisions of Regulation 40(9) of the Listing Regulations, a Practicing Company Secretary conducts Audit of the Share Operations System of the Company maintained at the office of the RTA.

IX. Distribution of equity shareholding as on March 31, 2025

S. No	Category (Shares)	No. of Shareholders	Percentage	No. of Shares	Percentage
1	1-5000	29600	43.81	20,71,023	8.54
2	5001-10000	998	3.16	7,41,911	3.85
3	10001-20000	461	1.46	6,65,767	2.74
4	20001 - 30000	131	0.41	3,32,472	1.37
5	30001 - 40000	91	0.28	3,27,561	1.35
6	40001 - 50000	58	0.18	2,68,494	1.10
7	50001 - 100000	99	0.13	7,67,304	2.91
8	100001 and above	112	0.35	1,91,34,794	78.90
	Total	31,550	100	2,42,49,326	100

X. Shareholding Pattern as on March 31, 2025

Category	No of Holders	Number of equity shares held	Percentage of holding
Promoters	1	1,15,88,787	47.8
Promoters Individuals	2	1,81,858	0.7
Promoters Companies	1	1,72,700	0.7
Resident Individuals	29529	63,20,721	26.1
Bodies Corporate	291	26,70,230	11
Mutual Funds	1	10,71,467	4.4
Foreign Portfolio Corp.	44	13,81,068	5.7
Clearing Members	2	30	0.00
IEPF	1	252	0.00
HUF	843	320407	1.3
Non Resident Indian Non Repatriable	413	136085	0.6
Non Resident Indians	458	2,57,747	1.1
Alternative Investment Fund	2	148782	0.6
Total	31588	2,42,49,326	100

XI. Shareholders holding more than 1% of the shares

The details of the Shareholders holding more than 1% of the equity shares as on March 31, 2025 are as follows:

Name of the Shareholder	Number of Shares	%
Apj Apollo Mart Limited	14,85,000	6.12
Franklin India Smaller Companies Fund	10,71,467	4.42
Marval Gaur Field	5,10,000	2.1
Arjuna Fund Pte. Ltd.	3,56,422	1.47
S Gupta Holding Private Limited	3,50,000	1.44
Vanderbilt University - Flowering Tree Investment	2,56,999	1.06

XII. Dematerialization of shares and liquidity:

The Listing Regulations 2015 has mandated that transfer of securities would be carried out only when securities are held in dematerialized form with effect from April 1, 2019. In view of this and to facilitate seamless transfer of shares in future, Shareholders holding shares in physical form are requested to dematerialize their securities. The Company shares are tradeable in the electronic form only and has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through Kfin Technologies Limited, our Registrar and Share Transfer Agent.

As on March 31, 2025, 2,38,11,206 equity shares representing 98.19 % of the total equity share capital of the Company were held in dematerialized form with National Securities Depository Limited (82.02%) and Central Depository Services (India) Limited (16.18%). The break-up of equity shares held in Physical and Dematerialized form as on March 31, 2025 is given below:

Mode of Holding	Shares	% of Equity
Demat		
NSDL	1,98,88,112	82.02%
CDSL	39,23,094	16.18%
Total	2,38,11,206	98.19%
Physical	438120	1.81%
Total	2,42,49,326	100.00%



Your Company confirms that the promoters' holdings were converted into electronic form and the same is in line with the circulars issued by SEBI. For queries / clarification/ assistance, shareholders are advised to approach the Company's Registrar and Share Transfer Agents.

XIII. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity.

The Company has not issued any Global Depository Receipts or American Depository Receipts. There are no warrants or any convertible instruments outstanding as on March 31, 2025.

XIV. Commodity Price Risk or Foreign Risk and Hedging Activities

The operations of the Company do not envisage any Commodity Price Risk or material Foreign Exchange Risk.

XV . Plant Locations: Not Applicable

XVI . Address for Correspondence

i. Shankara Building Products Limited

Registered Office

G2, Farah Winsford,
133 Infantry Road,
Bengaluru-560001

Telephone No : +91 080 40117777

Fax No. : +91 080 41119317

Email : compliance@shankarabuildpro.com

Corporate Office:

No. 21/1 & 35-A-1,
Hosur Main Road,
Electronic City Post, Veerasandra,
Bengaluru-560100

Telephone No : +91 080 27836955/ 080 27836244

Email : cs@shankarabuildpro.com

Investor Contacts:

For queries related to financial assistance

Mr. Alex Varghese

Chief Financial Officer

Tel: +91 080 29910702; 080 2991070

Email: alex@shankarabuildpro.com

For queries related to share/compliance

Ms. Ereena Vikram

Company Secretary & Compliance Officer

Tel: +91 080 29910702; 080 29910709

E-mail: cs@shankarabuildpro.com

For queries related to Investor Correspondence

Investor Relations Team:

Tel : +91 080 29910702; 080 29910709

Email : ir@shankarabuildpro.com

Registrar and Share Transfer Agent:

M/s KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

M/s KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Selenium Building, Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda, Serilingampally, Hyderabad-500032

Toll Free No : 1800-309-4001

Email : einward.ris@kfintech.com

Website : www.kfintech.com

Contact Person:

Ramdas G

Senior Manager : Corporate Registry

Email : ramdas.g@kfintech.com



Depository for equity shares in India

a. National Securities Depository Limited

Trade World,
" A" Wing, 4th Floor
Kamala Mills Compound, Senapati bapat Marg,
Lower Parel, Mumbai-400013, India
Tel: +91 22 24994200 Fax: +91 22 24976351

b. Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers, 17th Floor,
Dalal Street, Fort, Mumbai-400001, India
Tel: +91 22 23023333 Fax: +91 22 22723199

Addresses of regulatory authority/ stock exchanges

a. Securities Exchange Board of India

Plot No. C 4-A, G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400051, India
Tel: +91 22 26449000, +91 22 40459000
Fax: +91 22 26449019-22, +91 22 40459019-22

b. National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India
Tel: +91 22 26598100, Fax: +91 22 26598120

c. BSE Limited

Phiroze Jeejeebhoy Towers,
Kala Ghoda Mumbai 400001, India
Tel: +91 22 22721233, Fax: +91 22 22721919

Place: Bengaluru
Date: May 16, 2025

For Shankara Building Products Limited

Sukumar Srinivas
Managing Director
DIN: 01668064



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
[Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Corporate Identity No. : L26922KA1995PLC018990
Nominal Capital: INR 30,00,00,000/-

To,
The Members
SHANKARA BUILDING PRODUCTS LIMITED
G-2, Farah Winsford, No.133, Infantry Road,
Bangalore -560 001, Karnataka

I have examined all the relevant records of "**SHANKARA BUILDING PRODUCTS LIMITED**" ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended **March 31, 2025**. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the aforesaid Listing Regulations during the period under review.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C, D and E.

Place: Bengaluru
Date: May 16, 2025

K. Jayachandran
Company Secretary
ACS No.: 11309/CP . No.: 4031
UDIN: A011309G000356038
Peer Review No: 6411/2025



**Certification by Managing Director ("MD") and Chief Financial Officer ("CFO") in terms of
Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements)
,Regulations, 2015**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Shankara Building Products Limited ("the Company") to the best of our knowledge and belief, hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee

1. there has been no significant change in internal control over financial reporting during the year;
2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting

Place: Bengaluru
Date: May 16, 2025

Sukumar Srinivas
Managing Director
DIN: 01668064

Alex Varghese
Chief Financial Officer



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
SHANKARA BUILDING PRODUCTS LIMITED
G-2, Farah Winsford, No.133, Infantry Road,
Bangalore, Karnataka - 560001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHANKARA BUILDING PRODUCTS LIMITED** having CIN **L26922KA1995PLC018990** and having Registered Office at **G-2, Farah Winsford, No.133, Infantry Road, Bangalore - 560 001, Karnataka** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN (Director Identification Number)	Date of appointment in Company
01.	Mr. Subramar Srinivas	01668064	01/04/2013
02.	Mr. Chandu Nair	00159276	29/07/2015
03.	Mr. Bhadransrinibham Jagannathan	00022567	14/08/2018
04.	Mr. Chowdappa Ravikumar	01247347	01/04/2011
05.	Ms. Gopalakumari Sujatha	10538207	14/03/2025
06.	Mr. Muthuraman	02375046	20/05/2024

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: May 16, 2025

K. Jayachandran
Company Secretary
ACS No.: 11309/CP . No.: 4031
UDIN: A011309G000356027
Peer Review No: 6411/2025



**DECLARATION OF COMPLIANCE OF THE CODE OF CONDUCT IN
TERMS OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015**

In terms of Schedule V of SEBI (LODR) Regulation, 2015, I, Sukumar Srinivas, Managing Director of the Company hereby confirm that:

- The Board of Directors of Shankara Building Products Limited has laid down a Code of Conduct for all the Board members and senior managerial personnel of the Company. The said Code of Conduct has also been posted on the Investors page of the Company's website <https://shankarabuildpro.com/wp-content/uploads/2024/06/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf>
- All the Board members and Senior Managerial Personnel have affirmed their compliance with the said Code of Conduct for the year ended March 31, 2025

Place: Bengaluru
Date: May 16, 2025

For Shankara Building Products Limited

**Sukumar Srinivas
Managing Director
DIN: 01668064**



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2025

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L26922KA1995PLC018990
2	Name of the Listed Entity	Shankara Building Products Limited
3	Year of incorporation	1995
4	Registered office address	G-2, Farah Winsford, 133 Infantry Road, Bengaluru-560001
5	Corporate address	21/1 & 35-A-1, Hosur Main Road, Electronic City Post, Veerasandra, Bengaluru- 560 100
6	E-mail	compliance@shankarabuildpro.com
7	Telephone	+91 80-29910702
8	Website	www.shankarabuildpro.com
9	Financial year for which reporting is being done	FY 2024-2025 (April 1, 2024 to March 31, 2025)
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital (Rs.)	24.24 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ireena Vikram Company Secretary & Compliance Officer +91 80-29910702 cs@shankarabuildpro.com
13	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures under this report are made on a standalone basis, unless otherwise specified
14	Name of the Assurance Provider	Not Applicable
15	Type of Assurance Obtained	Not Applicable

II Product Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity*
1.	Retail Sales	Retailer of construction materials, plumbing and sanitary ware, flooring, electrical items and interior-exterior finishing.	51.67%
2.	Enterprise Sales	This category caters to large end users, contractors and OEMs.	21.50%
3.	Channel Sales	This category caters to dealers and other retailers.	26.83%

* Note: % of turnover on consolidated basis


17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	HIC Code	% of total contributed	Turnover (amount in crore)*
1.	Steel, Pipes and Tubes	477,400	40.17%	3,429.04
2.	HR, CR, GR, GC, Flat Steel Products	477,400	14.21%	819.71
3.	TMT Rebars	477,400	4.30%	245.20
4.	Colour Coated Profiles	477,400	6.24%	333.31
5.	Angle, Channel, Rolled long products	477,400	4.40%	262.14
6.	PVC Pipes and Fittings, Other Accessories	477,400	2.76%	157.13
7.	EP Fittings, Sanitary ware and tiles	477,400	7.70%	438.12

* Note: % of turnover on consolidated basis

III Operations
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	Nil	124	124
International	Nil	Nil	Nil

*No. of offices includes retail outlets/warehouses with GST registration

19. Markets served by the entity:
a. Number of locations

Locations	Number
National (No. of States)	10 States 3 Union Territory
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers:

The company's customer base includes individual homeowners, as well as professionals and businesses such as contractors, plumbers, architects, dealers, retailers, automobile ancillary units, PEB fabrication units, developers, and those in the engineering industry.

IV. Employees
20. Details as at the end of Financial Year: 2024-2025
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	794	474	47%	120	15%
2	Other than Permanent (E)*	124	114	94%	22	18%
3	Total Employees (D+E)	918	588	64%	142	15%
WORKERS						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	Total Employees (F+G)					



b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No.(B)	% (B/A)	No.(C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
	Permanent (P)	1	1	100%	0	0%
	Other than Permanent (O)	0	0	0	0	0%
	Total Employees (P+O)	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS						
	Permanent (P)	Not Applicable				
	Other than Permanent (O)					
	Total Employees (P+O)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8%	20%	28%	9%	11%	21%	11%	17%	28%
Permanent Workers	Not Applicable								

V. Holding Subsidiary and Associate Companies (including Joint ventures)

Yes. The Company has five subsidiaries as on March 31, 2025. Refer to Form AOC-1 provided in the Annual Report for information on holding/subsidiary/associated companies.

23. (a) Names of holding /subsidiary/associate companies /joint ventures

S.No	Name of the holding subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by Entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Taurus Value Steel & Pipes Private Limited	Wholly Owned Subsidiary	100%	No
2.	Vishal Precision Steel Tubes & Pipes Private Limited	Wholly Owned Subsidiary	100%	No
3.	Gottary wells Building India Private Limited	Wholly Owned Subsidiary	100%	No
4.	Steel Network Holdings Pte. Limited	Wholly Owned Subsidiary	100%	No
5.	Shankara Building Limited	Wholly Owned Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act 2013: (Yes/ No): Yes

Sl.No	Particulars	As of March 31, 2025
(ii)	Turnover (in ₹ crore)	5,267.38
(iii)	Net worth (in ₹ crore)	667.06



VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://shareholders.scri.com/web-content/policy/2024/06/Policy-on-Whistle-Blower.pdf	Nil					
Investors (other than shareholders)	Yes https://shareholders.scri.com/web-content/policy/2024/06/Policy-on-Whistle-Blower.pdf	Nil					
Shareholders	Yes https://shareholders.scri.com/web-content/policy/2024/06/Policy-on-Whistle-Blower.pdf	Nil					
Employees and Workers (includes former employees)	Yes https://shareholders.scri.com/web-content/policy/2024/06/Policy-on-Whistle-Blower.pdf	Nil					
Customers	Yes https://shareholders.scri.com/web-content/policy/2024/06/Policy-on-Whistle-Blower.pdf	Nil					
Value Chain Partners		Nil					
Others (Anonymous reporters or others who do not fall under above categories)	Not Applicable						



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material Issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Conserving Power & Water	Opportunity	a. Power consumption records are maintained to monitor usage, and energy-efficient LED lighting is installed throughout the office premises to help minimize electricity consumption. b. Rain water harvesting	We installed LED lights throughout the office premises. Rainwater harvesting in Bangalore, Cochin and Chennai	Positive
2.	Employee well-being	Opportunity	Employee well-being is essential to business operations and forms a key part of the Company's responsibility in managing the welfare of its critical stakeholders.	We implement various employee-friendly initiatives in our workplaces to promote employee well-being, such as health awareness sessions.	Positive
3.	Ethical and Transparent Business Conduct	Risk	Ethical behavior is critical for the success of all companies and any such unethical behavior will be a risk, which can result in reputation loss and damage to stakeholder trust and business disruption.	Periodical internal reviews, audit and presentations on changes introduced by regulatory	Negative
4.	Health & Safety	Risk	The Company's emphasis on providing safe environment may impact cost, time and availability	a. Periodic awareness to employees on health and safety. b. Organizing safety camps for employee well-being. c. Fire safety training	Negative
5.	CSH	Opportunity	As a part of the Company's commitment to society, comprehensive interventions are undertaken in education, healthcare and the environment	The company remains committed to sustainable development in both social and environmental spheres Key Projects: i. Neel Bano Shiksha Raga School & Girls School ii. Concern India Foundation	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Sr.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Has the policy been approved by the board?	Yes*	Yes***	Yes**	Yes**	Yes*	Yes**	No	Yes***	Yes****
3.	Web Link of the Policies, if available	CSR Policy, Whistle Blower Policy https://sharechatindia.com/wp-content/uploads/2024/06/CSRPOLICY-Whistle-Blower.pdf https://sharechatindia.com/wp-content/uploads/2024/06/Policy-on-Corporate-Social-Responsibility.pdf								
4.	Whether the entity has translated the policy into procedures (Yes/No)	No	No	No	No	No	No	No	No	No
5.	Do the enlisted policies extend to your value chain partner (Yes/No)	No	No	No	No	No	No	No	No	No
6.	Name of the National and international codes/certifications/labels/standards (e.g. SA 8000, ISO26000, BRS, etc.) adopted by your entity and mapped to each principle.	ISO 9001:2015								
7.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	At the beginning of the financial year, specific goals, commitments, and targets are presented to the Board of Directors. The Risk Management Committee monitors various parameters to track performance and ensure these targets are achieved. The following initiatives are undertaken to fulfil these commitments: 1. Installation of energy-efficient lighting by replacing CFLs with LED lights across all premises and rain water harvesting; 2. Continuous monitoring of energy consumption trends to identify and implement energy-saving opportunities; 3. Enhancing supply chain efficiency; 4. Maintaining insurance coverage to reduce potential financial losses; 5. Formation of dedicated teams across the organization to identify potential risks and develop mitigation plans.								



8.	Performance of the entity against the specific commitments/ goals and targets along with reasons in case the same are not met.	Performance of each of the principles is reviewed periodically by Risk Management Committee.
Governance, leadership and oversight		
9.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (In case entity has flexibility regarding the placement of this disclosure) Shankara is dedicated to upholding ethical and equitable business practices that benefit all stakeholders, including the broader community. We ensure clean, safe, healthy, and fair working conditions for our employees and business partners. Committed to transparency, we openly share our progress, challenges, and achievements as we work to create long-term value for our stakeholders and make a positive impact on society and the environment. The Company is actively engaging in sustainable practices in our day-to-day operations. We are implementing rain water harvesting in our self-owned warehouses and offices. We introduced an electricity consumption audit in our offices which lead to the usage of LED lights and a reduction in electricity consumption. This initiative is being introduced to all our offices and stations.	
10.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policies. Sydekar Sathish, Managing Director (DIN: 01608064) under the guidance of the Board of Directors and its Committee is responsible for implementation and oversight of the Business Responsibility policy. The Risk Management Committee (RMC) is responsible for reviewing the Company's Environment and Sustainability goals. It also oversees operational, market, and business risks, as well as ensuring compliance with regulatory and reporting requirements under the Listing Regulations. The Corporate Social Responsibility (CSR) Committee is tasked with assessing CSR initiatives and other related matters as assigned by the Board of Directors. All CSR projects and programs are implemented, monitored, evaluated, and reported in accordance with the applicable CSR Rules.	
11.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details - Yes, the Board of Directors has assigned the responsibility of assessing the Company's sustainability initiatives to the Risk Management Committee. This Committee is composed of three Non-Executive Independent Directors and two Executive Directors of the Company. The Company has Risk Management Committee headed by an Independent Director monitoring the progress of Risk Management on a quarterly basis. Mr. C. Navikumar, Whole-time Director of the Company has been appointed as Chief Risk Officer to monitor the various programs and conduct monthly meeting and measure the progress.	

Member of the Risk Management Committee	Designation	DIN
Mr. Chandu Nair	Non-Executive - Independent Director	00259276
Mr. Bhadraranasimhan Jayaraman	Non-Executive - Independent Director	00022567
Mr. B. Muthuraman	Non-Executive - Independent Director	02375046
Mr. Sukumar Srinivas	Executive Director- Managing Director	01608064
Mr. Chowdappa Ravikumar	Executive Director- Whole-time Director	01247347

* Shankara Code of Conduct

** Corporate Social Responsibility Policy

*** Shankara Vision & Mission

**** Shankara Quality Policy



10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board / Any Other Committee									Frequency (Annually/ Half yearly/quarterly/ Any other please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes a. By Internal Management on monthly basis b. Committee of the Board on quarterly basis									On a need basis								
Compliance with statutory requirements of relevance to the principles and verification of any non-compliance	Yes, the Company is in compliance with the applicable statutory rules and regulations.									On a need basis								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ no). If yes, provide name of the agency.

No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/ human and technical resources available for the task. (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year. (Yes/No)	No	No	No	No	No	No	No	No	No
Any other reasons (please specify)	No	No	No	No	No	No	No	No	No

The Company has policies that are periodically reviewed by the Board of Directors, its Committees, and Senior Management. These policies and procedures are also subject to regulatory requirements and may be updated as necessary to ensure continued compliance.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of the persons in the respective category covered by the awareness programmes
Board of Directors	As a part of each Board Meeting, the Board discuss with the Statutory Auditor and Internal Auditor on the key changes and compliance under various Acts and Regulations such as: 1) SEBI Regulations 2) Companies Act 3) Indian Corporate Governance 4) Income Tax Act At each meeting of the Board/ Audit Committee, members also deliberate on key integrity matters that impact its reflect and discuss key strategies and financials. As a part of agenda, members also discuss various sustainable initiatives of the Company.		100%
Key Management Personnel	Senior Managing Director, Executive Director, Chief Financial Officer and Company Secretary are part of each Board meeting. They also get trained on various regulatory changes and topics.		100%
Employees other than Board of Directors and KMPs	1	1) Code of Conduct 2) Whistleblower Policy 3) Prevention of Sexual Harassment at the Workplace	100%



2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the financial year:

There are no fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings by the entity or by directors/KMPs with regulators/law enforcement agencies/judicial institutions for the financial year ended March 31, 2025.

3. Of the instancing disclosed in question 2 above, details of Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy if yes, provide details in brief and if available please provide a web link to the policy

Yes, the Company has a Code of Conduct that includes provisions on anti-corruption and anti-bribery. It has also implemented a Whistleblower Policy and Vigil Mechanism to enable Directors, employees, and external stakeholders to report unethical behavior, suspected fraud, or violations of the Code. The policy ensures protection against victimization and is available on the Company's website: <https://shankarabuildpro.com/wp-content/uploads/2024/06/Policy-on-Whistle-blower.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

There has been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery/corruption against directors/KMP/employees/workers that have been brought to our attention

	FY 2024-25 (Current Financial year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complains with regard to conflict of interest

	FY 2024-25 (Current Financial year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of conflict NIL of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payables (Account payable *365)/ Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of account payables	52	46



9. Openness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Amount in Crores			
	Metric	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	88.61%	84.60%
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	73%	69%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	93.16%	93.61%
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	6.15%	3.54%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	11.39%	15.48%
	b. Sales (Sales to related parties / Total Sales)	6.84%	6.39%
		Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)		

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

In the Company's Code of Conduct and general terms and conditions, the Company has emphasized on all integrity aspects, which are applicable to all suppliers.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Pursuant to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company requires each Directors to submit an annual declaration under its Code of Conduct, concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding. These declarations are crucial for transparency and accountability to shareholders and other stakeholders.

The same principles extend to the Senior Management, who are also required to submit an annual affirmation declaring that they have not engaged in any material, financial, or commercial transactions that could potentially conflict with the interests of the Company.



PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R & D	Nil		
Capex			

2. a. Does the Company have procedures in place for sustainable sourcing?

Yes

2. b. If yes, what percentage of inputs were sourced sustainably?

Shankara intent to source products and services that are environment friendly, recycled, energy efficient and locally sourced, to the extent possible.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

At Shankara, environmental responsibility is integral to our operations and long-term sustainability goals. We are committed to reducing our environmental footprint by actively minimizing plastic usage across our facilities and processes. Wherever possible, we substitute single-use plastics with sustainable alternatives and encourage employees and partners to adopt eco-friendly habits in their daily activities.

4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the format

Sl. Code	Name of the product / Service	Has the entity conducted Life Cycle products (for manufacturing industry) provide details in the following format? Name of Product / Service	% of total Turnover contributed	Perspective / or for its services Boundary for which the Life Cycle Perspective / Assessment was conducted	(Whether conducted by independent external agency (Yes/ No)	Assessments (LCA) for any of its for service industry)? If yes, Results communicated in public domain (Yes/ No) If yes, provide the web-link
Not Applicable						

2. If there are any significant social or environmental concerns and /or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same

There are no significant social/environmental concerns and /or risks arising from production.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		



3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Indicate input material	Recycled or re-used input material to total material Action Taken	
	FY 2024-2025	FY 2023-2024
	Nil	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed

Indicate input material	Recycled or re-used input material to total material Action Taken					
	FY 2024-2025			FY 2023-2024		
	Re-Used	Recycled	Safely Disposed	Re-Use	Recycled	Safely Disposed
Plastics (including packaging)	Nil					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Nil

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by:									
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits availed		Day - Care facilities
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	
Permanent employees										
Male	676	536	79 %	536	79 %	0	0	0	0	0
Female	128	78	62 %	78	62 %	128	100%	0	0	0
Total	796	614	77 %	614	77 %	128	100%	0	0	0
Other than Permanent employees										
Male	110	Not Applicable								
Female	22									
Total	138									

Note: Include employees other than ESI coverage.

Health Insurance covers maternity benefits. It is renewed till 13 th January, 2026.

b. Details of measures for the well-being of workers

Category	% of workers covered by:									
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits availed		Day - Care facilities
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	
Permanent workers.										
Male	Not Applicable									
Female										
Total										
Other than Permanent (workers)										
Male	Not Applicable									
Female										
Total										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Gender	FY 2024-2025	FY 2023-2024
Cost incurred on wellbeing measures as a % of total revenue of the company	0.01%	0.01%



2. Details of retirement benefits for Current FY and Previous financial year

Your Company makes contributions to Provident Fund (PF), Employee State Insurance (ESI), National Pension System (NPS) etc. for eligible employees.

Benefits	FY 2024- 2025 Current financial year			FY 2023- 2024 Previous financial year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100 %	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	85 %	Not Applicable	Yes	82%	Not Applicable	Yes
ESI	27 %	Not Applicable	Yes	31%	Not Applicable	Yes

3. Accessibility of workplaces- Are the premises/offices of the entity accessible to differently-abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company's existing and new infrastructure has a comprehensive plan to address accessibility of workplaces.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company provides equal rights to its employees and does not discriminate on any ground, including race, caste, religion, color, marital status, gender, age, nationality, disability or any other category protected by applicable law.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Non-Permanent workers	
	Return to work rate	Retention Rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker (Permanent Workers/Employees)? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Employees are encouraged to initially report their concerns to their Department Heads or the Human Resources Head. If the issue remains unresolved, they may escalate the matter to Senior Management.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Employees are encouraged to share their concerns with their reporting managers and the HR department. Employees can raise their concerns to POSH Committee Members, the Whistleblower channel, and Grievance Redressal channel.

7. Membership of employees and worker in association(s) or unions recognized by the listed entity:

Category	FY 2024-2025			FY 2023-2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or union (D)	% (D / C)
Total Permanent Employees	Not Applicable					
Male						
Female						
Total Permanent Workers						
Male						
Female						



8. Details of training given to employees and workers

Category	FY 2024-2025					Total (G)	FY 2023-2024			
	Total (A)	On Health and safety measures		On Skill upgradation			On Health and safety measures	On Skill upgradation		
		No. (B)	% (B / A)	No. (C)	% (C / A)			No. (E) (G)	% (F / G)	
Employees										
Male	676	676	100%	400	60%	613	613	100%	320	52%
Female	120	120	100%	74	61%	112	112	100%	62	55%
Total	796	796	100%	474		725	725	100%	380	54%
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

9. Details of performance and career development reviews of employees and worker.

Throughout the year there will be informal meeting with the Management of the Company and once in year formal review on performance and career development of employees

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B/A)	Total (G)	No. (H)	% (H/G)
Male	676	676	100%	613	613	100%
Female	120	120	100%	112	112	100%
Total	796	796	100%	725	725	100%
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system

Yes. The Company provide safe and healthy working conditions for the prevention of incidents and work-related illness. Your Company does not have a formal management system on Occupational health & safety. However, the Company is conducting safety training, periodical employee health check-up, monitoring safety incidents and review of the same.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the Company?

Not Applicable

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)

Yes. Any kind of incidents are recorded. Process and procedures have been established and complied with.

d. Do the employees/worker of the Company have access to non-occupational medical and healthcare services?

Yes, the employees of your Company have access to non-occupational medical and healthcare services. They are insured under the Group Health Insurance Policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025 Current financial year	FY 2023-2024 Previous financial year
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work related injuries	Employees	Nil	Nil
	Workers		
High consequence work-related injury or ill-health (including fatalities)	Employees	Nil	Nil
	Workers		



12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company is dedicated to maintaining a safe and healthy work environment for all employees. Management regularly reviews and oversees company policies and operations to ensure compliance with all relevant laws and regulations.

13. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions						
Health & Safety						

14. Assessments for the year: 2024-2025

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Shankara Building Products Limited does not have any safety-related incidents or significant risks/concerns related to health and safety practices and working conditions that require corrective action.

The Company remains firmly committed to fostering a safe, healthy, and compliant work environment for all employees. We continuously strive to uphold and enhance our health and safety standards through regular monitoring, employee training, and proactive risk assessments. Our approach emphasizes prevention, swift resolution of any emerging concerns, and a culture of safety that aligns with regulatory requirements and industry best practices.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. The Company has a group term life insurance which covers all employees. In addition, the company may provide financial assistance to the legal dependents of the employees in case of death while in service on a discretionary basis.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company have a contract with the agencies who are providing employees in contract basis to ensure that the Company is compliant to statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time. Periodic audits are also conducted to ensure compliance of the same.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-2024	FY 2024-25	FY 2023-2024
Employees				
Workers				

4. Does the Company provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners on health and safety practices and working conditions

Your Company is committed to continuously raise awareness to comply with applicable laws and regulations related to labour and employment, including gender diversity, human rights, child labour, wages, working hours, bribery & corruption.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%



6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Some associate partners were not having adequate working conditions for their employees. They have been advised to conform to statutory standards.

PRINCIPLE 4: Businesses should respect the interests of and be responsive of all its stakeholders Essential Indicators

1. Describe the process for identifying key stakeholder groups:

The stakeholders identified through an informal process by the Management. All employees, shareholders and investors, customers, key partners, regulators, lenders, vendors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange intimations, investor/ analysts meet/ conference calls, annual report, quarterly results, media releases and Company/SE website	Ongoing	Share price appreciation, dividends, profitability and financial stability, growth prospects
Employees	No	Senior leaders' communication, Employee Communication, goal setting and performance appraisal meetings/ review,	Ongoing	Efficiencies, improvement areas, long- term strategy plans, training and awareness, brand
Customers	No	Website, distributor / direct customer, senior leader-customer meets / visits, Dealer's meet	Ongoing	Product quality and availability, responsiveness to needs, after sales service
Suppliers / Partners	No	Communication and partnership meets, MoU and framework agreements, professional	Ongoing	Quality, timely delivery and payments and
		networks, contract management/ review, on site presentations, satisfaction surveys		digitalization opportunities
Communities	No	CSR projects, CSR Partner's meet	Ongoing	Community development and Education development



Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated how is feedback from such consultations provided to the Board

Engaging stakeholders is a crucial step for the company and this includes not just shareholders, but also employees, customers and suppliers. The company listens to their concerns and expectations and understand what matters to them and how your company can make a positive impact. This is a continuous process.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No) If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

No

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable / marginalized stakeholder groups.

Since there is no vulnerable / marginalized stakeholder groups identified by the Management, so there is no instances of engagement with and actions taken to address the concerns of vulnerable / marginalized stakeholder groups.

4. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Not Applicable

PRINCIPLE 5 Businesses should respect and promote Human Rights

Essential Indicators

1. Employees and workers who have been provide training on human rights issues and policy (ies) of the entity

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	796	796	100 %	725	725	100%
Other than permanent	0	0	0	0	0	0
Total Employees	934	934	100 %	881	881	100%
Workers						
Permanent	Not Applicable					
Permanent						
Total Workers						



2. Details of minimum wages paid to employees and workers

Category	Total (A)	FY 2024-2025 Current Financial Year				Total (D)	FY 2023-2024 Previous Financial Year			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (D)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	878	0	0	878	85%	613	0	0	613	85%
Female	120	0	0	120	15%	112	0	0	112	15%
Other than Permanent		0	0			0	0	0		
Male	116	0	0	116	84%	117	0	0	117	75%
Female	22	0	0	22	18%	39	0	0	39	25%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

As both Central and State Government have authorization over fixing the wages, the State Governments fix their own scheduled employments and further release the rates of Minimum Wage along with the VDA (Variable Dearness Allowance). The wage rates in scheduled employments differ across states, sectors, skills, regions and occupations owing to a lot of differentiating factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However, Minimum wages are paid and adhered to by the Company as per the Minimum Wages Act, 1948.

3. (a) Details of remuneration /salary/wages in the following format:

	Number	Male	Number	Female
		Median remuneration/ salary/ wages of respective category		Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	2	53.24%		
Key Managerial Personnel	1	12.78%	1	5.17%
Employees other than BoD and KMP	719		141	
Workers	0	0	0	0

* Only Executive Directors are considered for median calculation.

(b) Gross wages paid to Female as % of total wages paid by the entity, in the following format.

	FY 2024-2025	FY 2023-2024
Gross wages paid to Females as % of total wages	11%	12%

4. Do you have a focal point (Individual/Committee) responsible for addressing Human Rights impacts issues caused or contributed to by the business? (Yes/No)

Yes, the Company has assigned the responsibility of addressing human rights issues or impact to the Human Resource Department.

5. Describe the internal mechanism in place to redress grievances related to Human Rights issues.

The Company is committed to maintain a safe and harmonious business environment and workplace for everyone and believes that every workplace shall be free from harassment and /or any other unsafe or disruptive conditions. Accordingly, the Company has in place POSH committee for redressal of such related issues.



6. Number of complaints on the following made by employees and workers:

	FY 2024-2023 Current Financial year			FY 2023-2024 Previous financial year		
	Filed during the year	Pending resolutions at the end of the year	Remarks	Filed during the year	Pending resolutions at the end of the year	Remarks
Sexual Harassment:	NIL					
Discrimination at workplace (discriminations based on caste, age, gender, ethnic backgrounds, or other factors etc.)						
Child Labour						
Forced labor/Involuntary Labor						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, in the following format.

	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013(POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complaints in discrimination and harassment cases.

The Company has established clear policies and has provided thorough awareness training to all employees regarding maintaining a respectful and safe workplace. These policies reinforce the Company's unwavering commitment to ensuring that the work environment remains free from harassment, including sexual harassment, and promotes a culture of dignity and respect for all individuals. The Company operates with a strict zero-tolerance stance against any form of harassment or inappropriate behavior.

Employees are strongly encouraged to report any instances of harassment or other forms of unwelcome or offensive conduct without fear of retaliation. The Company is fully committed to addressing and investigating all complaints promptly and thoroughly to maintain a healthy work atmosphere. The Company has formed two dedicated committees—the Whistle Blower Committee and the Sexual Harassment Committee. These committees are responsible for receiving, investigating, and addressing any complaints related to harassment. They ensure that proper inquiries are conducted and recommend appropriate actions based on the findings, ensuring accountability and transparency in the process.

9. Do Human Rights requirements form a part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year: 2024-2025

	% of your Plants and Offices that were Assessed (by Entity or Statutory Authorities or Third Parties)
Child Labour	Not Applicable
Child Labour 100% Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Others- please specify	



11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing Human Rights grievances/ complaints

Not Applicable

2. Details of the scope and coverage of human rights due diligence conducted

None

3. Is the premise/office of the entity accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, most of our locations are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessment at Question 4 above:

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in MWh) and energy intensity, in the following format:

Parameter	FY 2024-2025 Current Financial year	FY 2023-2024 Previous Financial Year
Total electricity consumption (A)	1,12,655 Units	1,09,000 Units
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	1,12,655 Units	1,09,000 Units
Energy intensity per Rupee of turnover (Total energy consumption turnover in Rupees) (MWh/INR crore)	₹0.10/- per unit	₹9/- per unit
Energy intensity (optional)- the relevant metric may be selected by the entity	0	0

Note: Total electricity consumption excludes total fuel consumption. The Company has not made independent assessment/evaluation has not carried out by the external agencies.



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Not Applicable

3. Provide details of the following disclosures related to water in the following format:

Parameter	FY 2024-2025 Current year	FY 2023-2024 Previous financial year
Water withdrawal by source (in KL)		
(i) Surface water	0	0
(ii) Groundwater	6,000	5,000
(iii) Third party water	-	-
Seawater/desalinated water	-	-
(iv) Others (Rainwater use)	100	75
Total volume of water withdrawal (in KL) (i + ii + iii + iv + v)	6,100	5,075
Water intensity per rupee of turnover (Water consumed/turnover) (KL/₹ - Crise)		
Water intensity (optional) - the relevant metric may be selected by the entity		

4. Provide the following details related to water discharged:

Parameter	FY 2024-2025	FY 2023-2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water - No treatment - With treatment - please specify level of treatment	Not Applicable	Not Applicable
(ii) To Groundwater - No treatment - With treatment - please specify level of treatment		
(iii) To Seawater - No treatment - With treatment - please specify level of treatment	Not Applicable	
(iv) Sent to third-party - No treatment - With treatment - please specify level of treatment	Not Applicable	
(v) Others - No treatment - With treatment - please specify level of treatment	Not Applicable	

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Not Applicable since its only trading organization.



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-2025 Current financial year	FY 2023-2024 Previous financial year
Total Scope 1 emissions (Break-up of the GHG: CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	---	0	0
Total Scope 2 emissions (Break-up of the GHG: CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	---	0	0
Total Scope 1 and Scope 2 emissions per rupee of turnover	---	0	0
Total Scope 1 and Scope 2 emissions intensity (optional) - the relevant metric may be selected by the entity	---	0	0

6. Please provide details of air emissions (other than GHG emission) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-2025 Current financial year	FY 2023-2024 Previous financial year
NOx	-	0	0
SOx	-	0	0
Particulate Matter (PM)	-	0	0
Persistent organic pollutants (POP)	-	0	0
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others-please specify	-	0	0

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity:

Parameter	FY 2024-2025	FY 2023-2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Hazardous waste (E)		
Radioactive waste (F)		
Other hazardous waste, Please specify, if any (G)		
Other non-hazardous waste generated (H), Please specify, if any. (Break-up by composition viz. by materials inherent to the sector)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste	Not Applicable	
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste	Not Applicable	
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxics chemicals in your products and processes and the practices adopted to manage such wastes:

All solid waste is handed over to the respective authorised municipal waste collection agencies for recycling and responsible disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspot, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, specify details in the following format.

S. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken if any
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:

Name and brief details of projects	EIA Notifications	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Website
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/ guidelines in India; Such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection at and rules thereunder (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Key laws / provision / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				



Leadership Indicators

1. Water withdrawal consumption and discharge in the areas of water stress (in KL):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area : Not Applicable

(ii) Nature of operations : Not Applicable

(iii) Water withdrawal consumption and discharge in the following format:

Parameter	FY 2024-2025 Current financial year	FY2023-20 24 Previous financial year
Water withdrawal by source (in KL.)	Not Applicable	Not Applicable
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater /desalinated water		
(v) Others (rain water)		
Total volume of water withdrawal (in KL.)		
Total volume of water consumption (in KL.)		
Water intensity (optional)-the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in KL.)		
(i) Into Surface water		
No treatment		
With treatment - please specify level of treatment:		
(ii) Into Groundwater		
No treatment		
With treatment - please specify level of treatment:		
(iii) Into Seawater:		
No treatment		
With treatment - please specify level of treatment:		
(iv) Sent to third parties		
No treatment		
With treatment - please specify level of treatment:		
(v) Others (To municipal sewerage)		
No treatment		
With treatment & complying with discharge Quality & Quantity limit based on Consent to Operate		
Total water discharged (in KL.)		

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-2025 Current financial year	FY 2023-20 24 Previous financial year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric: tonnes of CO ₂ equivalent		
Total Scope 3 emissions per Rupee of turnover		-	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity			



3. With respect to the ecologically sensitive areas reported at Question 10 of essential Indicators above, provide details of significant direct and indirect impact of the entity on bio-diversity in such areas along with prevention and remediation activities:

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emission/ effluent discharge/ waste generated please provide details of the same as well as outcome of such initiatives as per the following format:

S. No	Initiative undertaken	Details of the initiatives (Web-link, if any, may be provided along with summary)	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, all business segments in Shankara have Business Continuity Plans which are constantly reviewed by the senior management and department heads of the various segments. We believe that the day to day operations of the business must continue in face of any adversity. Our teams are geared for the same. Secondly, the Company should have adequate financial resources to tackle such situations. We believe that we have the resources to handle issues arising out of unforeseen circumstances.

6. Disclosure any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No such incidents has happened which affected the business.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public a regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

Ten (10)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of /affiliated to as provide below:

S. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers /associations (State/ National)
1.	Poonya Industries Association	State
2.	KKCCI, Karnataka Chambers of Commerce & Industry	State
3.	FED (Federation of Engineering Industry)	State
4.	Karnataka Pipes Dealer Association	State
5.	Bangalore Iron & Steel Merchant Association	State
6.	Bangalore Builders Association	State
7.	Telangana State Tube Manufacturers Association	State
8.	Salem Pipe Dealers Association	State
9.	Canara Chambers Association	State
10.	Steel Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Not applicable, since the Company has not received any issues related to anti-competitive conduct.



Leadership Indicators

1. Details of public policy positions advocated by the entity

The Company is not involved in influencing directly any Government schemes or its policy. Whenever a policy is made or Government wants to come up with some scheme to support the domestic OEM, the inputs are sought from the associations generally. The Company being part of this association actively give its inputs in various forums, Committee or Taskforce meetings.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others please specify)	Web Link, if available
Nil					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company shall make CSR contributions to projects or programs of Healthcare and Education and other areas in accordance with the CSR Policy of the Company.

Name and brief details of project	SIA Notification No.	Date of Issuance	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community

The Company has in place Stakeholder's Relationship and Sexual Harassment Committee for grievances. However, the employees and workers can approach to the Human Resource Department for any grievances. The Company has contact details and email on its website for enquiry related to Company's service and sales query.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ small producers		
Sourced directly from within the district and neighboring districts		

5. Job creation in smaller towns – Disclose wage paid to person to person employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following as % of total wages

S. No. State	FY 2024-2025	FY 2023-2024
Rural	*	
Semi-Urban		
Urban		
Metropolitan		

Place to be categorized as per RBI classification system - rural/semi-urban/urban/metropolitan



Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by Government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

The Company is committed towards the development of society and extended its support to the projects in the areas of promoting education, healthcare infrastructure, supporting primary education, environment sustainability, rehabilitating abandoned women and children.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from supplies comprising marginalized / vulnerable groups? (Yes/No):

No

(b) From which marginalized /vulnerable groups do you procure?

If such a vendor is available, the Company prefers the vendor, if competitive.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes / No)	Benefits Shared (Yes / No)	Mode of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of key CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

Please refer Corporate Social Responsibility Annual Report.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

To ensure efficient and timely resolution of customer queries, concerns, and complaints, the Company has established dedicated communication channels. A separate customer support email ID and contact number have been made available, providing customers with direct access to the support team.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable



3. Number of consumer complaints in respect of the following

Sl. No	FY 2024-2025 (Previous financial year)		Remarks	FY 2023-2024 (Previous financial year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
1.	Nil			Nil		

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls		

5. Does the entity have a framework /policy on cyber security and risks related to data privacy? (Yes/No) If available provide a web-link of the policy:

Yes, Shankara is committed to protecting the privacy of individuals whose personal data it holds.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services cyber security and data privacy of customers re-occurrence of instances of product recalls penalty action taken by regulatory authorities on safety of products/services :-

No issue were reported as on March 31, 2025.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

There were no data breaches as on March 31, 2025.

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable

c. Impacts, if any, of the data breaches

Not applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available):

Information relating to all products of the Company are available on the website at <https://shankarabuildpro.com/>

An agency has been appointed for monitoring the website, coordinating digital marketing, which includes SEO and related efforts.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

The Company conducts meetings to educate its customers on responsible usage of our products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No, the Company publishes information as per the regulatory norms, and also the Company conducts customer satisfaction survey every year on the major products of Shankara.

**Consolidated Audit Report
and Financials - 2024 - 2025**



To the Members of Shankara Building Products Limited, Bengaluru.

Report on the Audit of the Consolidated Indian Accounting Standards ('Ind AS') financial statements

Opinion

We have audited the accompanying Consolidated financial statements of Shankara Building Products Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss, (including other comprehensive income), consolidated Statement of Changes in Equity and consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of Material accounting policies information and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
Inventory Existence and Valuation Inventory is held in various locations by the Holding Company. There are complexities and manual process involved in determining inventory quantities on hand and valuation of the same due to the diverse & numerous inventory products, multiple storage locations and price fluctuations of products. Hence, inventory quantities and valuation thereof is identified as a key audit Matter.	We have performed the following procedures: - We have reviewed the Inventory verification reports of the Internal auditors for year 2024-2025. - Comparative analysis of inventory as at the end of the year with the inventory at the beginning of the year. - Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost of inventory.
Carrying value of Goodwill The group has recognised goodwill on consolidation involving three subsidiaries amounting to Rs.14.04 crore. The goodwill has to be tested for impairment annually, which requires significant judgement on the part of the management in identifying and valuing the relevant Cash Generating Unit that contains goodwill.	The Board of Directors of the Holding Company has tested whether there is any impairment of goodwill recognised in the financials viz. Rs. 14.04 crore. The projected discounted cash flow and Net worth of the respective Cash Generating Unit was considered in detail by the Board and on such consideration, the Board has come to the conclusion that goodwill has not suffered any impairment and can be carried at Rs. 14.04 crore. We have considered the basis on which the Board has arrived at this conclusion and we agree.



As a result of the above audit procedures no material differences were noted. We agree with the adequacy of disclosures made in the Financial Statements.

Key Audit Matter relating to a subsidiary viz. Vishal Precision Steel Tubes and Strips Private Limited (extracts from the report of the Statutory Auditors)

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED
Assessment of the appropriateness of the allowance for doubtful debts. - Trade receivable comprises 12.79% (2023-24 29.79%) of the total assets in the Statement of Financial Position (the Balance Sheet) - The appropriateness of the allowance for doubtful debts is subjective due to high degree of judgement applied by the management in determining the impairment provision. - Due to the significance of trade receivables and the related estimation uncertainty, this is considered as key audit risk. - This disclosure is set out in the Note under Schedule 11.	Our procedure included among others: - Evaluated the debtor impairment methodology applied in the current year against the requirements of Ind AS 113 in respect of fair valuation. - Analyzed the methodology by comparing the prior year provision to the actual current year write offs. Assessed key ratios which include cash collections, days outstanding and delinquencies. - We considered the changes in credit strategy and assessed the impact on the allowances for doubtful debts. - Assessed the changes in the economy with particular reference to the sector where the company predominantly operates and the impact on the collective trade receivables. - Based on the above, we satisfied ourselves that the management had taken reasonable judgements that were materially supported by the available evidence in respect of the receivable balances. We did not encounter any issues through these audit procedures that indicated that provisioning in respect of trade receivables was inappropriate.
Inventory provision - Inventory comprises of 56.22% (2023-24 40.98 %) of the total assets in the statement of financial position (Balance Sheet). - As discussed in the Notes on Accounts, the management has made provision for markdowns against inventory in respect of damaged, unsaleable, unserviceable and have become obsolete. - The allowance for markdown of inventory takes into account the historic information related to sales trends and estimated net realisable value has been applied in respect of the class of inventory stated above. - This requires significant management judgment based on past experience, inventory ageing profile as well as different market factors impacting sale of these products. As these factors change each year, this required specific focus on the current year assumptions. Further, due to the significance of the inventories and related estimation uncertainty, this is considered as key audit risk. Accordingly, the markdown against inventory is considered to be a key audit matter and disclosure is included in the Notes on accounts. - This disclosure is set out in the Note under Schedule 10	Our procedure included, among others: - Compared the provision/valuation methodology applied by the management by comparing to previous year methodology. - Evaluated the assumptions and judgements applied by the management in determining such markdown provision/valuation. - Tested and evaluated historical information, data trends and ageing profiles and shelf lives. - Analyzed the provision by performing analytical procedures on provisioning/valuation levels including against historical experience.



Key Audit Matter relating to a subsidiary viz. Centurywells Roofing India Private Limited (extract from the report of the Statutory Auditors)

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED
Assessment of the appropriateness of the allowance for doubtful debts. - Trade Receivable comprises 18.29 % (2023-24 20.90%) of the total assets in the Statement of Financial Position (the Balance Sheet) - The appropriateness of the allowance for doubtful debts is subjective due to high degree of judgement applied by the management in determining the impairment provision. Although there is a quantum jump in the overall debtors' values, the increase in terms of percentage of assets has not marked a significant growth. - The recoverability of trade receivables and the level of provisions for bad and doubtful debts are considered to be key risk due to the significance of these balances to the Ind AS financial statements and the judgement required in making appropriate provisions. - The disclosure is set out in the Note under Schedule 11	Our procedure included, among others: - Evaluated the debtor impairment methodology applied in the current year against the requirements of Ind AS 113 in respect of fair valuation. - Analyzed the methodology by comparing the prior year provision to the actual current year write off. Assessed key ratios which include cash collections, days outstanding and delinquencies. - We considered the changes in credit strategy and assessed the impact on the allowances for doubtful debts. - Assessed the changes in the economy with particular reference to the sector where the company predominantly operates and the impact on the collective trade receivables. - Based on the above, we satisfied ourselves that the management had taken reasonable judgements that were materially supported by the available evidence in respect of the receivable balances. We did not encounter any issues through these audit procedures that indicated that provisioning in respect of trade receivables was inappropriate.
Inventory provision - Inventory comprises of 43.73 % (2023-24 41.00%) of the total assets in the statement of financial position (Balance Sheet). - As discussed in the Notes on Accounts, the management has made provision for markdowns against inventory in respect of damaged, unsalable, unsaleable and have become obsolete. - The allowance for markdown of inventory takes into account the historic information related to sales trends and estimated net realisable value has been applied in respect of the class of inventory stated above. - This requires significant management judgement based on past experience, inventory aging profile as well as different market factors impacting sale of these products. As these factors change each year, this required specific focus on the current year assumptions. Further due to the significance of the inventories and related estimation uncertainty, this is considered as key audit risk. Accordingly the markdown against inventory is considered to be a key audit matter and disclosure is included in the Notes on accounts.	Our procedure include, among others: - Compared the provision/valuation methodology applied by the management by comparing to previous year methodology. - Evaluated the assumptions and judgements applied by the management in determining such markdown provision/valuation. - Tested and evaluated historical information, data trends and aging profiles and shelf lives. - Analyzed the provision by performing analytical procedures on provisioning/valuation levels including against historical experience.

Information Other than the Consolidated Ind AS financial statements and Auditors' Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the financial statements and our report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the each company in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company in the Group.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the Consolidated financial statements of which we are the independent auditor. For the other entities included in the Consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

(a) We did not audit the financial statements of five wholly owned subsidiaries, whose financial statements reflect total assets of Rs. 445.26 crore as at March 31, 2025, total revenues of Rs. 1,451.49 crore, total net profit after tax of Rs 4.34 crore and net cash inflow amounting to Rs. 1.02 crore for the year then ended on that date, as considered in the Consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements

(b) In respect of one of the wholly owned subsidiary Viz Steel Network (Holdings) Pte Limited, Singapore located outside India, the statutory auditors has reported that the Company did not do any business during the year ended 31st March 2025. The Management has represented to us that the financial results and its networth of this subsidiary is not material

Our opinion on the Consolidated financial statements, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3), we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules ,2014(as amended)
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and on the basis of the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in " Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act,as amended , in our opinion and to the best of our information and according to the explanations given to us the remuneration paid / provided during the year to directors is in accordance with the provisions of section 197 of the Act, in respect of the Holding Company. Remuneration was not paid to the director(s) of the subsidiaries.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
- i. The Consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group - Refer note no. 39 to the Consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred to Investor Education and Protection Fund by the Group.
 - iv. a) The Management of the Holding Company and the subsidiaries (incorporated in India) have represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts (refer note no. 53), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management of the Holding Company and the subsidiaries (incorporated in India) have represented that, to the best of its knowledge and belief, other than as disclosed in the note no. 54 to the Consolidated financial statements, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided under sub-clause (a) and (b) above, contain any material misstatement.
 - v. The final dividend paid by the Holding company during the financial year 2024-25 in respect of the same declared for the year ended 31st March 2024 is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of Dividend. The Board of the Holding Company has not declared interim dividend during the year. However, the Board of the Holding Company at its meeting held today i.e. May 16, 2025 has recommended a final dividend of Rs. 3.00 /- per equity share (face value of Rs. 10/- each) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. The dividend declared by the Holding Company is in accordance with the provisions of the section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination, which included test checks, and that performed by the respective auditor of four subsidiaries incorporated in India, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except for the instances mentioned below

(i) in case of the Holding Company,

- I. the feature of recording audit trail (edit log) facility was not enabled at the database level for any direct database changes.
- II. in respect of two branches, the feature of recording audit trail (edit log) has not been enabled throughout the year.
- III The reason for modifications was not appropriately updated for some of the modifications made during the year.

(ii) In the case of one wholly owned subsidiary

the accounting software used by the company for maintaining its books of account during the year ended 31st March 2025 did not have a feature for recording audit trail (edit log) facility.

During the course of performing our audit procedures, we did not come across any instance of audit trail feature being tampered with in respect of the Holding company audited by us. In respect of the three subsidiary companies not audited by us, the respective auditors have not reported any instance of tampering with audit trail.

The audit trail has been preserved in respect of the Holding Company audited by us and by the three subsidiaries as reported by the other auditors, as per the statutory requirements for record retention.

In respect of one subsidiary as reported by the other auditor, the company is yet to implement audit trail (edit log) facility in the books of account, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014., on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2025.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and by other auditors in respect of four subsidiary companies incorporated in India, included in the Consolidated financial statements, we report that there are qualification or adverse remarks in the CARO report. The details of the companies and paragraph numbers of the CARO report containing the qualification or adverse remarks are furnished below.

S no	Name of the entity	CIN	Holding Company/ Subsidiary company	para number of the CARO report which is unfavourable or qualified or adverse
1	Shankara Building Products Limited	L26922KA1995PLC010990	Holding Company	Para xiii

Place: Bengaluru
Date : May 16, 2025

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 0042075

Srinivasan K
Partner
Membership No. 209120
ICAI UDIN: 25209120BMKMTE1675



Annexure A – referred to in our report under “Report on Other Legal and Regulatory requirements Para 1 (f) ” of even date on the accounts for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Shankara Building Products Limited (hereinafter referred to as “the Holding Company”), and its subsidiary companies (the Holding Company and its Indian subsidiaries together referred to as “the Group”), as of that date.

Management's Responsibility for Internal Financial Controls with reference to Financial Statements

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the group, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Indian subsidiary companies, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to four subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

Place: Bengaluru
Date : May 16, 2025

Srinivasan K
Partner
Membership No. 209120
ICAI UDIN: [25209120BMKMTE1675](#)





CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

(Rupees in Crores)

Particulars	Note No	As at 31-03-2025	As at 31-03-2024
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	272.99	268.50
(b) Capital work-in-progress	4(a)	1.73	-
(c) Investment Property	5	8.59	7.67
(d) Right-of-use Asset	6, 41(b)	1.65	2.66
(e) Goodwill on Consolidation	7(a)	14.04	14.04
(f) Other Intangible assets	7(b)	-	-
(g) Intangible assets under development	7(c)	4.57	2.89
(h) Financial Assets			
i) Trade receivables	8	2.28	2.80
ii) Loans	9	0.05	0.06
iii) Other financial assets	10	10.53	10.15
(i) Deferred tax Assets	24(e)	0.02	0.01
(j) Other non-current assets	11	7.95	5.83
Total Non-current assets		324.40	314.61
(2) Current Assets			
(a) Inventories	12	577.57	484.76
(b) Financial Assets			
i) Trade receivables	13	797.37	686.11
ii) Cash and cash equivalents	14	23.19	28.35
iii) Bank balances other than (ii) above	15	6.64	6.08
iv) Other financial assets	16	1.75	1.34
(c) Current Tax Asset (Net)	24(c)	2.85	1.63
(d) Other current assets	17	68.08	62.68
Total current assets		1,477.45	1,270.93
Total Assets		1,801.85	1,585.54
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	18	24.25	24.25
(b) Other Equity	19	843.55	773.32
Total Equity		867.80	797.57
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
i) Borrowings	20	2.40	14.40
(ii) Lease Liabilities	21	1.34	1.59
ii) Other financial liabilities	22	0.12	0.09
(b) Provisions	23	-	-
(c) Deferred tax liabilities (Net)	24(d)	8.81	8.72
Total Non-current liabilities		12.67	24.80



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025 CONTD.

(Rupees in Crores)

Particulars	Note No	As at 31-03-2025	As at 31-03-2024
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	99.57	69.01
(ii) Lease Liabilities	26	0.44	1.65
(iii) Trade payables	27		
A) Total outstanding dues of Micro Enterprises and Small Enterprises, and		24.34	21.33
B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		763.76	629.17
(iv) Other financial liabilities	28	12.85	12.18
(b) Other current liabilities	29	17.68	24.45
(c) Provisions	30	0.95	0.58
(d) Current Tax Liabilities (Net)	24(b)	1.69	4.60
Total current liabilities		921.38	763.17
Total Equity and Liabilities		1,801.85	1,585.54
Material accounting policies information	1 to 3		
See accompanying notes to the consolidated financial statements			
As per our report attached of even date			
For SUNDARAM & SRINIVASAN		For and on behalf of the Board of Directors	
Chartered Accountants			
ICAI Firm Reg No: 0042075			
		Sukumar Srinivas	C.Ravikumar
		Managing Director	Whole-time Director
		DIN: 01668064	DIN: 01247347
Srinivasan K		Alex Varghese	Ereena Vikram
Partner		Chief Financial Officer	Company Secretary
Membership No: 209120			ACS Membership No: 33459
Place: Bengaluru		Place: Bengaluru	
Date: May 16, 2025		Date: May 16, 2025	



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Rupees in Crores)

Particulars	Note No	For the year ended 31-03-2025	For the year ended 31-03-2024
I Revenue From Operations	31	5,696.69	4,828.44
II Other Income	32	3.26	5.24
III Total Income (I+II)		5,699.95	4,833.68
IV Expenses			
Cost of materials consumed	33	1,338.80	961.89
Purchases of Stock-in-Trade		4,103.62	3,636.48
Changes in inventories of Finished Goods & Stock-in-Trade	34	(61.45)	(46.11)
Employee benefits expense	35	58.00	51.87
Finance costs	36	52.25	32.34
Depreciation and amortization expense	36(a)	18.67	15.91
Other expenses	37	90.71	73.40
Total expenses (IV)		5,596.69	4,725.58
V Profit before exceptional items and tax (III-IV)		103.26	108.10
VI Exceptional items		-	-
VII Profit before tax (V+VI)		103.26	108.10
VIII Tax expense:	24(a)		
(1) Current tax		25.92	28.86
(2) Tax - earlier years		(0.05)	0.29
(3) Deferred tax		(0.01)	(0.18)
Total Tax Expenses		25.86	28.97
IX Profit for the year (VII-VIII)		77.40	81.13
X Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Re-measurements of defined benefit plans		0.15	0.41
(ii) Income tax relating to items that will not be reclassified to Profit or loss		(0.04)	(0.10)
Total A		0.11	0.31
B Items that will be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of a foreign operation (PY Rs.61,100)		(0.01)	(0.00)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total B		(0.01)	(0.00)
Total Other Comprehensive Income (A+B)		0.10	0.31
XI Total Comprehensive Income for the year (IX+X)		77.50	81.44
XII Total Profit for the year attributable to:			
- Owners of the parent		77.40	81.13
- Non-controlling interest		-	-
		77.40	81.13



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025 CONTD

(Figures in Crores)

Particulars	Note No	For the year ended 31-03-2025	For the year ended 31-03-2024
XIII Other comprehensive income for the year attributable to:			
- Owners of the parent		0.10	0.31
- Non-controlling interest		-	-
		0.10	0.31
XIV Total comprehensive income for the year attributable to:			
- Owners of the parent		77.50	81.44
- Non-controlling interest		-	-
		77.50	81.44
XV Earning per equity share (Face value Rs.10 per share)	38		
Basic (in Rs.)		31.92	34.67
Diluted (in Rs.)		31.92	34.67
Material accounting policies information	1 to 3		
See accompanying notes to the consolidated financial statements			
As per our report attached of even date			
For SUNDARAM & SRINIVASAN			
Chartered Accountants			
ICAI Firm Reg.No: 0042073			
For and on behalf of the Board of Directors			
	Sukumar Srinivas	C.Ravikumar	
	Managing Director	Whole-time Director	
	DIN: 01668084	DIN: 01247547	
Srinivasan K	Alex Varghese	Ereena Vikram	
Partner	Chief Financial Officer	Company Secretary	
Membership No: 209120		ACS Membership No: 33459	
Place: Bengaluru	Place: Bengaluru		
Date: May 16, 2025	Date: May 16, 2025		



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(Figures in Crores)

A. Equity Share Capital

(1) Year ended 31st March 2025 (refer note no 18)

Balance at the beginning i.e. 01st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end i.e. 31st March 2025
24.35	-	24.35	-	24.35

(2) Year ended 31st March 2024 (refer note no 18)

Balance at the beginning i.e. 01st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end i.e. 31st March 2024
22.85	-	22.85	1.40	24.35

B. Other Equity (refer note no 18)

(1) Year ended 31st March 2025

Particulars	Note No	Reserves and Surplus					Other items of other comprehensive income		Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings		Items that will not be reclassified to profit and loss	Items that will be reclassified to Profit or loss	
					Surplus in Statement of Profit and Loss	Defined benefit plan			
Balance at the beginning i.e. 01st April 2024		0.19	214.88	1.34	558.50	0.29	-	0.22	773.32
Profit for the year		-	-	-	77.48	-	0.11	(0.01)	77.48
Other comprehensive income for the year, net of income tax		-	-	-	-	-	-	-	0.10
Dividends paid	49(A)(2)	-	-	-	(7.27)	0.11	(0.11)	-	(7.27)
Transfer to retained earnings		-	-	-	-	-	-	-	-
Balance at the end i.e. 31st March 2025		0.19	214.88	1.34	626.63	0.40	-	0.21	843.55



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025 CONTD.

(Figures in Crores)

(2) Year ended 31st March 2024

Particulars	Note No	Reserves and Surplus					Other items of other comprehensive income		Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings		Items that will not be reclassified to profit and loss	Items that will be reclassified to Profit or loss	
					Surplus in Statement of Profit and Loss	Defined benefit plan			
Balance at the beginning i.e. 01st April 2023		0.19	111.28	1.24	401.08	(0.02)	-	26.25	820.24
Profit for the year		-	-	-	81.13	-	0.31	(0.00)	81.13
Other comprehensive income for the year, net of income tax (Rs 01,100)		-	-	-	(5.71)	-	(0.31)	-	0.31
Dividends Paid	48(A)(2)	-	-	-	-	0.31	-	-	(5.71)
Transfer to retained earnings		-	-	-	-	-	-	-	-
Issue of shares on conversion of share warrant		-	103.60	-	-	-	-	(28.25)	77.35
Balance at the end i.e. 31st March 2024		0.19	214.88	1.24	558.60	0.29	-	0.22	773.32
*refer note no 18(i)									
Material accounting policies information- 1 to 3									
The accompanying notes to the consolidated financial statements									

Refer note no 18(I)

Material accounting policies information- 1 to 3
See accompanying notes to the consolidated financial statements

As per our report attached of even date

For and on behalf of the Board of Directors

For SUNDARAM & SRINIVASANChartered Accountants
ICAI Firm Reg.No: 004207S**Sukumar Srinivas**
Managing Director
DIN: 01668064**C.Ravikumar**
Whole-time Director
DIN: 01247347**Srinivasan K**Partner
Membership No: 209120**Alex Varghese**
Chief Financial Officer**Ereena Vikram**
Company Secretary
ACS Membership No: 33459

Place: Bengaluru

Date: May 16, 2025

Place: Bengaluru

Date: May 16, 2025



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(Rupees in Crores)			
Particulars	Note No	For the year ended 31-03-2025	For the year ended 31-03-2024
Cash flow from operating activities			
Profit before tax for the year		103.26	108.10
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization expenses	36(a)	16.87	15.81
Loss on sale of property, plant and equipment	37	0.04	0.05
Profit on sale of property, plant and equipment/ Investment property	32	(0.06)	(1.25)
Unwinding of interest income on rental deposits	32	(0.36)	(0.34)
Interest income	32	(0.54)	(0.57)
Write off of inventory	37	0.54	-
Provision for damaged goods	37	-	0.50
Write off of property, plant and equipment	37	0.01	0.28
Provision for doubtful debts written back (PY Rs.41.865)	32	(0.37)	(0.00)
Interest expense on borrowings	36	51.74	31.59
Interest on Lease liability	36	0.27	0.27
Payables written back	32	(0.40)	(1.73)
Bad Debts written off	37	2.60	1.01
Loss Allowance for doubtful trade receivables	37	3.22	3.46
Provision for expenses no longer required written back	32	(0.50)	(0.05)
Gain on termination of lease	32	(0.11)	(0.29)
Foreign currency translation reserve (PY Rs.61,100)		(0.01)	(0.00)
Operating profit before working capital changes		178.00	156.94
Adjustments for:			
Decrease/ (Increase) in inventories		(92.85)	(59.91)
Decrease/ (Increase) in trade receivables		(118.19)	(179.42)
Decrease/ (Increase) in loans and other financial assets		(0.41)	0.62
Decrease/ (Increase) in other current assets		(5.40)	(22.88)
Decrease/ (Increase) in other non-current assets		0.37	0.11
(Decrease)/ Increase in trade payables		137.74	131.94
(Decrease)/ Increase in other financial liabilities		0.79	0.35
(Decrease)/ Increase in other current liabilities		(6.77)	10.90
(Decrease)/Increase in provisions		(2.92)	(3.17)
Cash flow from/(used in) operations		90.36	35.48
Income taxes paid		(26.76)	(25.76)
Net cash flows from/(used in) operating activities (A)		63.60	9.72
Cash flow from investing activities			
Consideration paid for purchase of property, plant & equipment (Including capital work-in-progress, capital advances and Investment property)		(26.03)	(30.18)
Proceeds from sale of property, plant and equipment/Investment property		1.10	3.95
Purchase of software (Including intangible assets under development)	7(c)	(1.41)	(1.56)
(Purchase)/proceeds from maturity of bank deposits / unclaimed dividend		(0.58)	(0.02)
Interest receipt		0.53	0.61
Net cash flows from/(used in) investing activities (B)		(26.39)	(27.20)



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025 CONTD.

(Rupees in Crores)

Particulars	Note No.	For the year ended 31-03-2025	For the year ended 31-03-2024
Cash flow from financing activities			
Proceeds from issue of Share warrants *(CY - Nil, FY- 75%)		-	78.75
Principal element of lease payments	36	(1.68)	(2.52)
Interest on lease liability		(0.27)	(0.27)
Repayment of term loans		(12.12)	(9.03)
Current Borrowings availed/ (repaid)		30.78	9.84
Interest paid		(51.88)	(31.11)
Unclaimed dividend - Transfer in/out		0.05	0.01
Dividends paid	49(A)(2)	(7.27)	(5.71)
Net cash from/(used in) financing activities (C)		(42.37)	38.96
Net increase/(decrease) in cash and cash equivalents(A+B+C)		(5.16)	22.48
Cash and cash equivalents - at the beginning of the year		28.35	5.87
Cash and cash equivalents - at the end of the year		23.19	28.35
Non cash financing and investing activities			
- Acquisition of Right-of-use assets	6	1.63	1.52
Note: Cash and Cash equivalents in the Statement of Cash flow comprise of the following :			
(i) Cash on Hand		1.11	0.90
(ii) Balance with Banks :	14		
- In Current Account and Cash Credit Account		22.08	27.45
		23.19	28.35
Material accounting policies information	1 to 3		
*Share warrants were converted to shares on 9th November 2023.			
See accompanying notes to the consolidated financial statements			
The above Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS 7.			
As per our report attached of even date		For and on behalf of the Board of Directors	
For SUNDARAM & SRINIVASAN			
Chartered Accountants			
ICAI Firm Reg.No: 004207B			
Srinivasan K		Sukumar Srinivas	C.Ravikumar
Partner		Managing Director	Whole-time Director
Membership No: 209120		DIN: 01668064	DIN: 01247347
		Alex Varghese	Ereena Vikram
		Chief Financial Officer	Company Secretary
			ACS Membership No: 33459
Place: Bengaluru		Place: Bengaluru	
Date: May 16, 2025		Date: May 16, 2025	





Consolidated Accounting Policies

1. GENERAL INFORMATION

Shankara Building Products Limited ("SBPL" or "the company") is a public listed company incorporated and domiciled in India. The registered office is situated at G-2 Farah Winsford, 133, Infantry Road, Bengaluru – 560001

Shankara Building Products Limited ("the Company" or "the Parent") is one of the India's leading organised retailers of home improvement and building products in India. The Parent and its subsidiaries (together referred to as "the Group") caters to a large customer base spread across various end-user segments in urban and semi-urban markets through a retail led, multi-channel sales approach complemented by processing facilities, supply chain and logistics facilities. It deals with a number of product categories including structural steel, cement, TMT bars, hollow blocks, pipes and tubes, roofing solutions, welding accessories, primers, solar heaters, plumbing, tiles, sanitary ware, water tanks, plywood, kitchen sinks, lighting and other allied products. The Company has operations spread across ten states and one union territory in India.

The company's shares are listed on the Bombay Stock Exchange 'BSE' and National Stock Exchange 'NSE'.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The aforesaid financial statements are duly adopted by the Board of Directors in the meeting held on May 16, 2025, for consideration of approval by the shareholders.

2.2 Functional and Presentation Currency

The consolidated financial statements are prepared and presented in Indian Rupees and all amounts have been presented in crore with two decimals, unless otherwise indicated.

2.3 Basis Of Preparation and Presentation

These consolidated financial statements have been prepared and presented under accrual basis of accounting and as a going concern on historical cost convention or fair values, wherever applicable, as per the requirements of Ind AS prescribed under section 133 of the Act and relevant provisions thereon.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act, 2013. Based on the nature of its business, the Group has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

BASIS OF CONSOLIDATION

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when such voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.



Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.4 REVENUE RECOGNITION

2.4.1 Sale of products

Revenue is recognised on fulfilment of performance obligation. In other words, revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer.

Revenue is measured at the fair value of the consideration received or receivable. The Group recognises revenue on sale of products, net of discounts, rebates, returns, taxes and duties on sales when the products are delivered to a carrier for sale / or direct delivery to the customer, as the case may be, which is when significant risks and rewards of ownership pass to the customer.

2.4.2 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is recognised on time proportion basis.

2.4.3. Rental income

Rental income from operating leases (of the Group's investment properties) is recognised on straight-line basis over the term of the relevant lease, except where rentals are structured to increase in line with expected general inflation. Initial direct cost, if any, incurred in negotiating and arranging an operating lease are added to the carrying amount of the asset leased out and recognised on straight-line basis over the lease term.

2.4.4 Other Income

Other income is recognised on accrual basis provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.5 PROPERTY, PLANT AND EQUIPMENT

2.5.1 Recognition and measurement

The cost of Property, Plant and Equipment comprises of its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates.

2.5.2 Subsequent expenditure

Expenditure incurred after the Property, Plant and Equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred unless such expenditure results in a significant increase in the future benefits of the concerned asset. Property, Plant and Equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

2.5.3 Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is derecognised upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.



2.5.4 Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of Property, Plant & Equipment (other than capital work-in-progress) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Management has re-assessed the useful lives of the Property, Plant and Equipment and on the basis of technical evaluation, management is of the view that useful lives assessed by management, as above, are indicative of the estimated economic useful lives of the Property, Plant and Equipment. In respect of additions to Property, Plant and Equipment, depreciation has been charged on pro rata basis. Individual assets costing less than ₹0.0005 crore (₹5,000/-) are depreciated fully during the year of purchase.

The Group reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.5.5 Capital work-in-progress

Capital Work in progress includes cost of Property, Plant and Equipment under installation/under development as at the balance sheet date. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

2.6 INVESTMENT PROPERTIES

Property that is held for long-term rental yields or for capital appreciation or both, rather than for, use in the supply of goods or services or for administrative purposes or sale in the ordinary course of business is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, the borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When part of investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties (except freehold land) are depreciated using straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation by management.

2.7 INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in the income statement on a straight-line basis over their estimated useful lives of the intangible asset. Intangible assets that are not available for use are amortised from the date they are available for use.

The estimated useful life are as follows:

Software - 3 years

Brand - 3 years

The amortisation period and amortisation method for intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

2.7.1 Intangible assets under development:

An intangible asset is an identifiable non-monetary asset without physical substance. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Management.

An intangible asset arising from development shall be recognised if:

- i) there is technical feasibility of completing it so that it will be available for use
- ii) the group intends to complete it and use or sell it
- iii) the group has ability to use or sell it
- iv) technical, financial and other resources are available to the group to complete it
- v) the group is able to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets under development includes cost of services used and cost of licenses in generating the intangible asset under development as at the balance sheet date.

2.8 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.



Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.9 Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103. The cost of acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations between entities under common control are accounted for at carrying value.

2.10 LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach method. The Group as a lessee has recognised the lease liability based on the remaining lease payments discounted using the incremental borrowing rate as on the date of initial application (being 01st April 2019). The Right-of-Use (ROU) asset has been recognised at its carrying amount as if Ind AS 116 has been applied since the commencement date of the lease arrangement by using the incremental borrowing rate as at the transaction date (being 01st April, 2019).

The Group has not restated the comparatives information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 01st April 2019.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment of the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term for future periods is reassessed to ensure that the lease term reflects the current economic circumstances. In respect of such long-term contracts, Ind AS 116 is applied.

2.10.1 Where the Group is lessor

As per terms of lease agreements, there is no substantial transfer of risk and reward of the property to the lessee. Accordingly, such leased out assets are treated as belonging to the Group. Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost, if any, incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

2.10.2 Where the Group is a lessee

The Group's lease asset class primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee. The Group has elected to use the exemptions provided by the standard on lease contracts for which the lease term ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term or useful life of the underlying asset whichever is shorter.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.11 INVENTORIES

Inventories are stated at lower of cost and net realisable value.

Cost comprises of purchase price, freight, other attributable costs, applicable taxes not eligible for credit, less rebates and discounts, which is determined on First in First out ('FIFO') basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stores and spares which does not meet the definition of Property, Plant and Equipment are accounted as inventories.

All items of inventories which are considered to be damaged, unmarketable or unserviceable and have become otherwise obsolete are valued at the estimated net realisable value.

2.11.1 Raw materials

Raw materials are valued at cost of purchase, net of duties and taxes and include all expenses incurred in bringing such materials to the location and condition of its use.

2.11.2 Finished goods

Finished goods include conversion costs in addition to the landed cost of raw materials.

2.11.3 Stock-in-trade

Cost of stock-in-trade includes the purchase price, freight, other attributable costs, applicable taxes not eligible for credit, less rebates and discounts.

2.11.4 Stores, spares and tools

Cost of stores, spares and tools includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.12 EMPLOYEE BENEFITS

In respect of defined contribution plan, the Group makes the stipulated contributions to provident fund, employees' state insurance and pension fund, in respect of employees to the respective authorities under which the liability of the Group is limited to the extent of the contribution.

The liability for gratuity, considered as defined benefit, is determined actuarially using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement gains and losses recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in profit or loss under the head 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.



A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obligated or where there is a past practice that has created a constructive obligation.

2.13 INCOME TAX

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

2.13.1 Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

2.13.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the statement of profit and loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group has exercised option to pay income tax u/s. 115BAA of the Income Tax Act, 1961 from the financial year 2019-2020. Hence the provisions relating to minimum alternate tax (MAT) are not applicable to the Group.

2.14 FOREIGN CURRENCY TRANSLATION

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.



2.15 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities and Contingent Assets are not recognised but are disclosed in the notes.

2.16 EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to interest costs.

2.18 NON-CURRENT ASSETS HELD FOR SALE/ DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATIONS

The Group classifies non-current assets and disposal groups as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use.

Actions required to complete the sale/ distribution indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management is committed to the sale/distribution, and it is expected to be completed within one year from the date of classification.

The criteria for held for sale/ distribution classification is regarded as met only when the assets or disposal group is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale/ distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group); An active programme to locate a buyer and complete the plan has been initiated;
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, Plant and Equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

Non-current assets held for sale qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations
- is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.



2.19 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value or transaction value wherever appropriate. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss ('FVTPL')) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Trade receivables are recognised when they are originated.

Trade payables are in respect of the amount due on account of goods purchased or services availed in the normal course of business. They are recognised at the transaction price i.e., the amount payable for the goods or services, if the transaction does not contain a significant financing component.

a) Financial Assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through Statement of Profit or Loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Statement of Profit and Loss.

(ii) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included under the head finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI:

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

Debt instrument at FVTPL:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as amortised cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').



(iii) Derecognition of financial assets

A financial asset is de-recognised only when;

- a. The Group has transferred the rights to receive cash flows from the financial asset or
- b. The Group retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

Where entity has transferred an asset, the Group examines and assesses whether it has transferred substantially all risks and rewards of ownership of financial asset. In such cases, financial asset is de-recognised.

Where entity has not transferred substantially all risks and rewards of ownership of financial asset, such financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised, if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, it is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial liabilities and equity instruments

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value giving effect to transaction cost (if any) that is attributable to the acquisition of the financial liabilities which is also adjusted.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included under finance costs in the statement of profit and loss.

Trade and other payables:

These amounts represent liabilities for goods or services provided to the Group which are unpaid at the end of the reporting period. Trade and other payables are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period. For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments.

Other payables falling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortised cost unless designated as fair value through profit and loss at the inception.

The Group enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials. The banks and financial institutions are subsequently repaid by the Group at a later date. These are normally settled up to 90 days. These arrangements for raw materials are recognised as Acceptances i.e. trade payables and are included in total outstanding dues of creditors other than micro enterprises and small enterprises.

Financial guarantee

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the principal debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, including transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in statement of profit or loss are included within finance costs or finance income.

Other financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading or designated as at FVTPL are recognised in the profit or loss.



(iii) Derecognition of financial liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d) Impairment of Financial assets:

The Group assesses at balance sheet date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the expected credit losses for the next 12 months or at an amount equal to the lifetime expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

e) Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability which are accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f) Derivative financial instruments

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet several strict conditions with respect to documentation, probability of occurrence of the hedged transaction and hedge effectiveness.

These arrangements have been entered into to mitigate currency exchange risk arising on account of repayment of foreign currency term loan and interest thereon. For the reporting period under audit, the Group has not designated any forward currency contracts as hedging instruments.

2.20 CASH & CASH EQUIVALENTS AND CASH FLOW STATEMENT

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the Indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less.



2.21 DIVIDEND ON ORDINARY SHARES

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.22 SEGMENT REPORTING

An operating segment is defined as a component of the entity that represents business activities from which it earns revenues and incurs expenses and for which discrete financial information is available. The operating segments are based on the Group's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

2.23 Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions applicable from April 01, 2024. The Group has reviewed the new pronouncements and based on its evaluation opines that it does not have any impact in its financial statements.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

In the course of applying the policies outlined in all notes under section 2 above, the Group is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

(i) Useful lives of Property, Plant and Equipment:

The Board reviews the useful lives of Property, Plant and Equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

(ii) Provisions and liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

(iv) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations, which requires the identifiable intangible assets and contingent consideration to be measured at fair value in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the business. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

(v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.





Notes to the Consolidated Financial Statements

(Rupees in Crores)

4. PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Gross carrying amount as at 01-04-2023	72.57	115.17	81.54	45.83	12.80	4.78	2.44	332.48
Additions	1.33	13.88	2.81	6.91	2.18	1.27	0.53	30.28
Transfer to / Transfer out	0.24	(0.24)	-	-	-	-	-	-
Disposals / Written off	0.70	0.14	0.10	0.86	0.17	0.38	0.00	2.47
Gross carrying amount as at 31-03-2024	73.54	128.94	84.39	52.58	14.91	5.67	3.34	369.39
Additions	4.47	4.07	2.97	5.30	2.50	0.83	0.28	20.41
Transfer to / Transfer out	-	-	-	-	-	-	-	-
Disposals / Written off	0.14	0.09	0.14	0.18	0.33	0.19	-	1.05
Gross carrying amount as at 31-03-2025	77.87	132.94	86.92	57.38	17.13	6.11	3.62	379.28
Accumulated depreciation and impairment	-	-	-	-	-	-	-	-
Balance as at 01-04-2023	-	13.28	34.88	15.94	6.38	3.26	2.22	79.00
Depreciation for the year	-	0.32	0.30	4.16	1.01	0.40	0.05	13.04
Depreciation on disposals/Adjustment	-	0.01	0.06	0.89	0.16	0.31	0.01	1.23
Balance as at 31-03-2024	-	13.59	35.18	20.91	7.53	3.42	2.28	91.90
Depreciation for the year	-	2.36	0.36	4.38	1.33	0.80	0.27	10.23
Depreciation on disposals/Adjustment	-	0.04	0.14	0.10	0.30	0.19	-	0.74
Balance as at 31-03-2025	-	15.98	35.68	25.39	8.96	4.41	2.55	106.28
Net Carrying amount	-	-	-	-	-	-	-	-
As at 01-04-2023	72.57	115.17	81.54	45.83	12.80	4.78	2.44	332.48
As at 31-03-2024	73.54	128.94	84.39	52.58	14.91	5.67	3.34	369.39
As at 31-03-2025	77.87	132.94	86.92	57.38	17.13	6.11	3.62	379.28
Useful life of the asset (in Years)	60	Refer note 20	10 Years	10 Years, 5 - 10 Years	5 Years	2 Years	-	-
Method of depreciation	SLM	Refer note 20	SLM	SLM	SLM	SLM	SLM	SLM

Note

- a) Certain Property, plant & equipment have been hypothecated as security against long term borrowings and certain current borrowings of the Group (refer note no 20, 25 and 44).
- b) Useful life is 30 years for Factory buildings and buildings other than RCC frame structure and 60 years for other buildings.
- c) During the current year as well as previous year, Property, Plant and Equipment has not been revalued.
- d) The title deeds of the Immovable properties of all the Group companies (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the respective company.

4 (a). CAPITAL WORK-IN-PROGRESS

Particulars	Amount
Gross carrying amount as at 01-04-2023	2.34
Additions	9.72
Sub Total	12.06
Less: Capitalised during the year	12.06
Gross carrying amount as at 31-03-2024	-
Additions	3.39
Sub Total	3.39
Less: Capitalised during the year	1.66
Gross carrying amount as at 31-03-2025	1.73

Capital Work-in-Progress (CWIP) ageing schedule as at 31-03-2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.73	-	-	-	1.73
Projects temporarily suspended	-	-	-	-	-

Project Completion overdue or exceeded cost compared to original plan- None

Capital Work-in-Progress (CWIP) ageing schedule as at 31-3-2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Project Completion overdue or exceeded cost compared to original plan- None



Notes to the Consolidated Financial Statements

5. INVESTMENT PROPERTY

(Rupees in Crores)

Particulars	Land	Buildings	Total
Gross carrying amount as at 01-04-2023	8.08	1.83	9.91
Additions	-	-	-
Disposals	1.83	-	1.83
Gross carrying amount as at 31-03-2024	6.25	1.53	7.78
Additions	0.55	0.40	0.95
Disposals	-	-	-
Gross carrying amount as at 31-03-2025	6.80	1.93	8.73
Accumulated depreciation and impairment:			
Balance as at 01-04-2023	(0.06)	0.14	0.08
Depreciation for the year	-	0.03	0.03
Depreciation on disposals	-	-	-
Balance as at 31-03-2024	(0.06)	0.17	0.11
Depreciation for the year	-	0.03	0.03
Depreciation on disposals	-	-	-
Balance as at 31-03-2025	(0.06)	0.20	0.14
Net Carrying amount			
As at 31-03-2025	6.86	1.73	8.59
As at 31-03-2024	6.31	1.36	7.67
Useful Life of the asset (in Years)	N/A	60 years	
Method of depreciation	N/A	Straight line method	

Income earned from and expenses incurred on Investment Property

Particulars	For the year ended	
	31-03-2025	31-03-2024
Rental income from investment properties	0.30	0.28
Less: Direct operating expenses (including repairs and maintenance) that contribute to rental income	0.02	0.03
Profit from investment properties before depreciation	0.28	0.25
Less: Depreciation	0.03	0.03
Profit from investment property	0.25	0.22

Fair Value

Particulars	As at 31-03-2025	As at 31-03-2024
Investment properties	19.58	18.72

Estimation of fair value

The best evidence of fair values is current prices in an active market for similar properties. Since investment properties are leased out by the Group, the market rate for sale/purchase of such premises are representative of fair values. Group's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location as determined by an Independent registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and consequently classified as a level 2 valuation.

6. RIGHT-OF-USE ASSET:

RIGHT-OF-USE ASSET:

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 01-04-2024	Additions	Disposals	Balance as at 31-03-2025	Balance as at 01-04-2024	Depreciation for the year	Depreciation on disposals	Balance as at 31-03-2025	
Right-of-use Asset - Buildings	9.28	1.83	6.88	4.23	6.43	1.41	6.43	2.41	1.85

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 01-04-2023	Additions	Disposals	Balance as at 31-03-2024	Balance as at 01-04-2023	Depreciation for the year	Depreciation on disposals	Balance as at 31-03-2024	
Right-of-use Asset - Buildings	12.28	1.83	6.81	7.30	6.38	1.84	6.18	6.43	2.88

Note: During the current year as well as previous year the group has not revalued its Right-of-use asset.



7 (a). GOODWILL ON CONSOLIDATION

Particulars	GOODWILL
Gross carrying amount as at 01-04-2023	14.04
Additions	-
Disposals	-
Gross carrying amount as at 31-03-2024	14.04
Additions	-
Disposals	-
Gross carrying amount as at 31-03-2025	14.04
Accumulated impairment losses	
Balance as at 01-04-2023	-
Impairment losses for the year	-
Impairment losses on disposals	-
Balance as at 31-03-2024	-
Impairment losses for the year	-
Impairment losses on disposals	-
Balance as at 31-03-2025	-
Net Carrying amount	
As at 31-03-2025	14.04
As at 31-03-2024	14.04

7 (b). OTHER INTANGIBLE ASSETS

Particulars	Brand	Software	Total
Gross carrying amount as at 01-04-2023	10.78	0.69	11.47
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at 31-03-2024	10.78	0.69	11.47
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at 31-03-2025	10.78	0.69	11.47
Accumulated amortization and impairment			
Balance as at 01-04-2023	10.78	0.69	11.47
Amortization for the year	-	-	-
Amortization on disposals	-	-	-
Balance as at 31-03-2024	10.78	0.69	11.47
Amortization for the year	-	-	-
Amortization on disposals	-	-	-
Balance as at 31-03-2025	10.78	0.69	11.47
Net Carrying amount			
As at 31-03-2025	-	-	-
As at 31-03-2024	-	-	-
Useful Life of the asset (In Years)	3 Years	3 Years	
Method of amortization	Straight Line Method		

Note: During the current year as well as the previous year, the Group has not revalued any of its intangible asset.



7 (c). INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Amount
Gross carrying amount as at 01-04-2023	1.33
Additions	1.56
Sub-total	2.89
Less: Capitalised during the year	-
Gross carrying amount as at 31-03-2024	2.89
Additions	1.68
Sub-total	4.57
Less: Capitalised during the year	-
Gross carrying amount as at 31-03-2025	4.57

Intangible assets under development ageing schedule as at 31-03-2025

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.68	1.56	1.33	-	4.57
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development completion schedule as at 31-03-2025

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	1.92	-	-	-

Intangible assets under development ageing schedule as at 31-03-2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.56	1.33	-	-	2.89
Projects temporarily suspended	-	-	-	-	-

Project Completion overdue or exceeded cost compared to original plan:

Project costs exceeded as compared to original plan is Rs.0.17 crores.

8. TRADE RECEIVABLES (NON-CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured:		
(a) Considered Good	-	-
(b) Credit Impaired	4.55	5.58
	4.55	5.58
Less: Allowance for doubtful debts (expected credit loss allowance) *	(2.27)	(2.78)
Total	2.28	2.80
Debits due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member amount to	Nil	Nil



Notes to the Consolidated Financial Statements

*Movement in loss allowance of trade receivables

(Rupees in Crores)

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance	2.78	2.89
Amount written off	0.06	-
Credit loss allowance	(0.45)	(0.11)
Closing balance	2.27	2.78

Trade Receivables (Non-Current) ageing schedule as at 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 month s -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.09	0.33	0.11	1.75	2.28
Total	-	-	0.09	0.33	0.11	1.75	2.28

Trade Receivables (Non-Current) ageing schedule as at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 month s -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.03	0.16	2.61	2.80
Total	-	-	-	0.03	0.16	2.61	2.80

9. LOANS (NON-CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Other Loans		
Unsecured:		
Considered good:		
Employee advances	0.05	0.06
Total	0.05	0.06

10. OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Security Deposits	8.51	8.06
(b) Deposit with Suppliers	1.64	1.72
(c) Others		
(i) Tender deposit	0.06	0.05
(ii) Utility deposit	0.32	0.32
Total	10.53	10.15



11 .OTHER NON-CURRENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Capital Advances (refer note below)	7.16	4.62
(b) Advances other than capital advances		
(i) Deposits with Government authorities	0.54	0.88
(c) Prepaid expenses	0.25	0.33
Total	7.95	5.83

Capital advances includes advances made for Intangible assets under development and purchase of land and Building in Udupi, Mumbai, Bengaluru and Chennai in the years 2018,2021,2023 & 2013\2025 respectively.

12. INVENTORIES

Particulars	As at 31-03-2025	As at 31-03-2024
Inventories:(at lower of cost or net realisable value)		
(a) Raw materials	99.61	68.79
(b) Finished goods	90.38	62.71
(c) Stock-in-trade*	381.63	347.89
(d) Stores and spares	5.95	5.37
Total	577.57	484.76

* Includes goods-in-transit amounting to Rs 0.48 crores (PY Rs.2.08 crores) and is net of provision for damaged goods amounting to Rs.Nil (PY Rs.0.50 crores)

Inventories have been hypothecated as security against certain bank borrowings of the Group (refer note no 20, 25 and 44)

13. TRADE RECEIVABLES (CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured:		
(A) Trade receivables Considered Good	764.76	668.29
Less: Allowance for doubtful debts (Expected credit loss allowance)	(0.14)	(0.10)
Total A	764.62	668.19
(B) Trade receivables with significant increase in credit risk	43.36	25.21
Less: Allowance for doubtful debts (Expected credit loss allowance)	(10.61)	(7.29)
Total B	32.75	17.92
Total (A+B)	797.37	686.11
Debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member amount to	0.02	0.10

Movement in loss allowance of trade receivables

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance	7.39	3.82
Amount written off	0.31	-
Credit loss allowance	3.67	3.57
Closing balance	10.75	7.39

Trade Receivables (Current) ageing schedule as at 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	422.53	314.01	28.08	-	-	-	764.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	21.09	8.40	3.26	32.75
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	422.53	314.01	28.08	21.09	8.40	3.26	797.37



Notes to the Consolidated Financial Statements

(Rupees in Crores)

Trade Receivables (Current) ageing schedule as at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	379.76	268.12	20.31	-	-	-	668.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	12.81	1.37	3.74	17.92
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	379.76	268.12	20.31	12.81	1.37	3.74	668.11

The credit period on goods sold ranges from 0 to 60 days without security. Trade receivable with credit impairment is identified on case to case basis.

In determining the allowances for doubtful trade receivables, the Group has used a practical expediency by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Credit risk is managed at the respective entity level. Before accepting any new customer, the Group evaluates the financial soundness, business opportunities, credit references etc of the new customer and defines credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.

The Group does not generally hold any collateral or other credit enhancements over these balances.

Trade receivables have been offered as collateral towards borrowings (refer note no 20, 25 and 44).

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

14. CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Balances with banks :		
In current account and cash credit account	22.08	27.45
(b) Cash on hand	1.11	0.90
Total	23.19	28.35

The Group has entered into cash management service agreement with certain banks for the collection of cheques at various branches and transfer of the funds to certain cash credit accounts by way of standing instructions. Pending such credits in the account, the cash credit accounts are disclosed as net of such collections. The above mentioned cash and cash equivalents do not contain any amount that are not available for use by the Group.

15. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2025	As at 31-03-2024
Earmarked balances:		
(a) With banks in current account (for unclaimed dividends)	0.10	0.05
(b) Fixed Deposits held as margin money	6.54	6.01
Total	6.64	6.06



Notes to the Consolidated Financial Statements

(Rupees in Crores)

16. OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good		
(i) Financial assets at amortised cost		
(a) Rent receivable	0.06	0.02
(b) Employee advances*	1.00	0.83
(c) Interest accrued on deposits	0.04	0.03
(d) Other receivables#	0.65	0.40
(e) Interest receivable	-	0.06
Total	1.75	1.34

*Includes transaction(s) with related parties - refer note no 47(B) and 47(C).

Other receivables include refundable capital advance on cancellation of agreements-CY Rs.0.30 crores (PY Rs.0.30 crores.)

17. OTHER CURRENT ASSETS

Particulars	As at 31-03-2025	As at 31-03-2024
Advances other than capital advances:		
(a) Advances for purchases	48.51	51.34
(b) Prepaid Expenses	5.62	2.59
(c) Balances with Government authorities- (Goods and Services Tax)	12.88	8.27
(d) Demerger Expenses pending final write off*	1.07	0.48
Total	68.08	62.68

* Expenditure on demerger will be shared 50% each by Demerged company and Resulting company.(Refer note no 59)

18.EQUITY SHARE CAPITAL

Particulars	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised:				
Equity shares of Rs.10/- each	3,00,00,000	30.00	3,00,00,000	30.00
Issued, subscribed and fully paid:	2,42,49,326	24.25	2,42,49,326	24.25

a) Reconciliation of number of equity shares outstanding and equity share capital

Particulars	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	2,42,49,326	24.25	2,28,49,326	22.85
Changes in equity share capital during the year (Refer Note 18(f))	-	-	14,00,000	1.40
Balance as at the end of the year	2,42,49,326	24.25	2,42,49,326	24.25

b) Rights, preferences and restrictions

(i) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.

The company has one class of equity shares having par value of Rs.10 each. Each share holder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Notes to the Consolidated Financial Statements

(Rupees in Crores)

(ii) There are no restrictions attached to equity shares except for the below:

Pursuant to the allotment of equity shares on conversion of 14,00,000 share warrants, the allotted equity shares are subject to a lock-in period for transferability of shares from the effective date of trading approval i.e. 14-03-2024 upto 29-09-2024 as specified in the requirements to Regulation 167(2) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

c) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Sukumar Srinivas, Bengaluru	1,15,88,787	47.79%	1,15,88,787	47.79%
APL Apollo Mart Limited, Delhi	14,85,000	6.12%	14,85,000	6.12%

d) Shares held by promoters at the end of the year 31-03-2025

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Mr. Sukumar Srinivas, Bengaluru	1,15,88,787	47.79%	0.00%
Total		1,15,88,787	47.79%	0.00%

Shares held by promoters at the end of the year 31-03-2024

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Mr. Sukumar Srinivas, Bengaluru	1,15,88,787	47.79%	0.00%
Total		1,15,88,787	47.79%	0.00%

e) In the period of five years immediately preceding 31-03-2025:

- i) The Company has not allotted any equity shares as fully paid-up without payment being received in cash.
- ii) The Company has not allotted any equity shares by way of bonus issue.
- iii) The Company has not bought back any equity shares.

f) Money Received against Share Warrants

Pursuant to the approval of the Board of Directors in their meeting held on 24th March, 2022 and approval of shareholders through special resolution dated 20th April, 2022 passed in Extra-Ordinary General Meeting, the Board has allotted 14,00,000 Warrants on 7th May 2022, each carrying a right to subscribe to one Equity Share per Warrant, at a price of Rs. 750/- per Warrant ("Warrant Price"), aggregating to Rs.105 crores. The Warrants were issued to APL Apollo Mart Limited, Delhi ("Acquirer"), a wholly owned subsidiary of APL Apollo Tubes Limited, Delhi an entity which does not qualify as a promoter or member of the promoter group of the Company. The Warrants were issued to APL Apollo Mart Limited by way of a preferential allotment.

25% of the total consideration (25% of Rs. 105 Crores i.e., Rs. 26.25 crores) was received on 6th May, 2022 and balance 75% of the total consideration (75% of Rs.105 Crores i.e., Rs.78.75 crores) was received on 2nd November, 2023.

The Company allotted 14,00,000 shares on 9th November 2023.

Consequently, as on 31st March 2024, the share capital of the Company is indicated in Note no 18(a).

19. OTHER EQUITY

Particulars	As at 31-03-2025	As at 31-03-2024
Capital Reserve	0.18	0.19
Securities Premium	214.88	214.88
General Reserve	1.24	1.24
Retained earnings	827.03	556.79
OTHER COMPREHENSIVE INCOME:		
Exchange differences on translating the Financial Statements of a foreign operation	0.21	0.22
(Refer Statement of changes in Equity for additions and deductions from the last year Balance sheet)		
Total	843.53	773.32

Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement.

Securities Premium

This consists of premium realised on issue of shares and will be applied/ utilised in accordance with the provisions of the Companies Act, 2013



Notes to the Consolidated Financial Statements

(Rupees in Crores)

General Reserve

General Reserve is an accumulation of retained earnings of the Group, apart from the balance in the statement of profit and loss which can be utilised for meeting future obligations.

Retained earnings

Surplus in Statement of Profit and Loss is part of retained earnings. This is available for distribution to shareholders as dividend and capitalisation.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

20. BORROWINGS (NON - CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Term Loans - secured*		
From banks	2.40	14.40
Total	2.40	14.40

*Terms and security	Current	Non-current	Total
Term Loan 1 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured by second charge on all the existing and future current assets of the company- rate of interest 6.95% to 9.20% pa - repayable in 48 equated monthly instalments post moratorium period.	4.94	-	4.94
Term Loan 2 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured by second charge on stock and book debts - rate of interest 7.00% to 9.26% pa - repayable in 48 equated monthly instalments post moratorium period.	3.88	-	3.88
Term Loan 3 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured primarily by charge on existing and future current assets of the company- second charge on the primary security pari passu with current assets - rate of interest 7.97% to 9.25% pa - repayable in 48 equated monthly instalments post moratorium period.	2.17	2.40	4.57
Term Loan 4 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured primarily by charge on existing and future current assets of the company- second charge on the primary security pari passu with current assets - rate of interest 7.29% to 9.25% pa - repayable in 48 equated monthly instalments post moratorium period.	0.79	-	0.79
Vehicle Loan-1- First charge on the vehicle. Loan repayable in 37 months instalments till 15th July 2025 - rate of interest 8.24 % p.a.	0.01	-	0.01
Vehicle Loan-2- First charge on the vehicle. Loan repayable in 37 months instalments till 15th July 2025 - rate of interest 8.26 % p.a.	0.02	-	0.02
Vehicle Loan-3- First charge on the vehicle. Loan repayable in 36 months instalments till 5th December 2025 - rate of interest 8.44 % p.a.	0.02	-	0.02
Vehicle Loan-4- First charge on the vehicle. Loan repayable in 36 months instalments till 5th December 2025 - rate of interest 8.44 % p.a.	0.02	-	0.02
Vehicle Loan-5- First charge on the vehicle. Loan repayable in 36 months instalments till 5th January 2026 - rate of interest 8.54 % p.a.	0.04	-	0.04
Vehicle Loan-6- First charge on the vehicle. Loan repayable in 36 months instalments till 5th January 2026 - rate of interest 8.54 % p.a.	0.05	-	0.05
Vehicle Loan-7- First charge on the vehicle. Loan repayable in 36 months instalments till 5th February 2026 - rate of interest 8.68 % p.a.	0.08	-	0.08

*Refer note no 44 for carrying amount of vehicles hypothecated



Notes to the Consolidated Financial Statements

(Rupees in Crores)

21. LEASE LIABILITY (NON-CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Lease liability	1.34	1.58
Total	1.34	1.58

22. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Advance Received- Sale of property	0.05	-
Rent deposit received	0.07	0.08
Total	0.12	0.08

23. PROVISIONS (NON-CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for employee benefits - Gratuity	-	-
Total	-	-

Movement in Provision for employee benefits - gratuity

Particulars	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	-	-
Add: Provision made during the year	-	-
Less: Provision no longer required recognised in other income	-	-
Provision utilised/ reversed during the year	-	-
Balance at the end of the year	-	-

24. INCOME TAXES

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Incomes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, the set-off of tax losses and depreciation carried forward and retirement benefit costs.

a) Income tax expenses

Particulars	For the year ended	
	31-03-2025	31-03-2024
Current tax:		
Current tax	25.92	26.86
Tax pertaining to earlier years	(0.05)	0.29
	25.87	27.15
Deferred tax	(0.01)	(0.18)
Total	25.86	26.97

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to income tax expense recognised for the year is furnished below:

Particulars	For the year ended 31-03-2025		For the year ended 31-03-2024	
	%	Amount	%	Amount
Profit / (loss) before tax:		103.36		108.10
Tax using the company's domestic tax rate	25.168%	25.90	25.168%	27.21
Tax impact on account of:				
Expenses not deductible in determining taxable profits	0.58%	0.61	0.48%	0.53
Deductions allowable under tax laws	(0.80%)	(0.82)	(0.96%)	(1.07)
Int Adj Adjustments	0.12%	0.12	0.01%	0.01
On account of business loss	0.01%	0.01	0.00%	-
Effective income tax rate/ Tax expense	25.08%	25.91	24.68%	26.68
Particulars	For the year ended 31-03-2025		For the year ended 31-03-2024	
		Amount		Amount
Tax expenses				
- Current tax		25.92		26.86
- Deferred tax		(0.01)		(0.18)
Total tax		25.91		26.68
Add: Tax for earlier years		(0.05)		0.29
Total tax expenses reported for the year		25.86		26.97



(Rupees in Crores)

Notes to the Consolidated Financial Statements

b) Current Tax Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Current tax liabilities(Net)	1.69	4.80

c) Current Tax Assets

Particulars	As at 31-03-2025	As at 31-03-2024
Current Tax Assets(Net)	2.85	1.63

d) Deferred Tax Liabilities

The majority of the deferred tax balance represents differential rates of depreciation for property, plant and equipment under Income Tax Act, 1961 and disallowance of certain expenditure under Income Tax Act, 1961. Significant components of deferred tax (assets) / liabilities recognized in the financial statements are as follows:

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Liability:		
On account of depreciation for tax purpose	12.08	11.58
Expenses allowed on payment basis	0.10	0.10
Deferred Tax Asset:		
Opening adjustments as per Ind AS 116	(0.65)	(0.72)
Allowance for doubtful receivables and advances	(3.21)	(2.41)
Ind AS Adjustments	0.60	0.46
Provision for Dimunition in value of Investments	(0.08)	(0.08)
Provision for damaged goods	-	(0.13)
Others	(0.01)	(0.08)
Deferred Tax (Asset) /Liabilities (Net)	8.81	6.72



Notes to the Consolidated Financial Statements

(Rupees in Crores)

Deferred tax balance (Asset) /Liability in relation to	Balance as at 01-04-2024	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	Balance as at 31-03-2025
Depreciation under Income Tax Act	11.58	0.48	-	12.06
Provision for employee benefit	0.10	(0.04)	0.04	0.10
Allowance for doubtful receivables and advances	(2.41)	(0.80)	-	(3.21)
Ind AS Adjustments	0.46	0.14	-	0.60
Provision for Diminution in value of Investments	(0.08)	-	-	(0.08)
Adjustment on adoption of Ind AS 116	(0.72)	0.07	-	(0.65)
Provision for damaged goods	(0.13)	0.13	-	-
Others	(0.08)	0.07	-	(0.01)
Total	6.72	0.65	0.04	6.81

Deferred tax balance (Asset)/Liability in relation to	Balance as at 01-04-2023	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	Balance as at 31-03-2024
Depreciation under Income Tax Act	10.77	0.81	-	11.58
Provision for employee benefit	0.10	(0.10)	0.10	0.10
Allowance for doubtful receivables and advances	(1.54)	(0.87)	-	(2.41)
Ind AS Adjustments	0.26	0.20	-	0.46
Provision for Diminution in value of Investments	(0.08)	-	-	(0.08)
Adjustment on adoption of Ind AS 116	(0.72)	-	-	(0.72)
Provision for damaged goods	-	(0.13)	-	(0.13)
Others	-	(0.08)	-	(0.08)
Total	6.79	(0.17)	0.10	6.72

e) Deferred Tax Asset

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Asset :		
On account of business loss	(0.02)	(0.01)
Deferred Tax (Asset) /Liabilities (Net)	(0.02)	(0.01)

Deferred tax balance (Asset) /Liability in relation to	Balance as at 01-04-2024	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	Balance as at 31-03-2025
On account of business loss	(0.01)	(0.01)	-	(0.02)
Total	(0.01)	(0.01)	-	(0.02)

Deferred tax balance (Asset) /Liability in relation to	Balance as at 01-04-2023	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	Balance as at 31-03-2024
On account of business loss	-	(0.01)	-	(0.01)
Total	-	(0.01)	-	(0.01)

Unrecognised deferred tax asset

Deferred tax asset have not been recognised in respect of the following items, because it is not probable that future long term capital gain will be available against which the Group can set off the long term/ short term capital loss.



Notes to the Consolidated Financial Statements

(Rupees in Crores)

Particulars	31st March 2025		31st March 2024	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Long term Capital Loss on sale of Immovable Property	0.46	0.10	0.46	0.10
Short term Capital Loss on sale of Immovable Property	0.06	0.01	0.06	0.01
	0.52	0.11	0.52	0.11

The long term and short term capital loss expires in Assessment Year 2032-33.

25. BORROWINGS (CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
SECURED		
(a) Loans repayable on demand (from banks)	79.15	42.50
(b) Current maturities of long term debt (from banks) (refer note no 20)	12.00	12.12
UNSECURED		
Other loans- Purchase bills discounting and financing	8.52	14.39
Total Borrowings	99.67	69.01

Terms and Security:

1) Working capital loans are repayable on demand and carries interest @ 8.25% to 13.05% and secured by:

- First charge on the existing and future current assets and certain fixed assets belonging to the Group.
- Guarantee by the Managing Director

2) Other Loans—Purchase bills discounting and financing includes loan of Rs.8.52 crores (PY Rs.9.81 crores) guaranteed by the Managing director.

Other disclosures (for both current and non-current borrowings)

- Quarterly returns or statements of current assets filed by the group with banks are in agreement with books of accounts.
- The Group has adhered to debt repayment and interest service obligations on time. None of the Companies in the Group have been declared as wilful defaulter by any bank or financial institution.
- All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending as at 31-03-2025
- Term loans were applied for the purposes for which they were obtained. Further short term loans availed have not been utilised for long term purposes

Reconciliation of cashflows from financing activities

Particulars	As at 31-03-2025	As at 31-03-2024
Cash and cash equivalents	23.19	28.35
Current borrowings	(87.67)	(56.89)
Non-current borrowings*	(14.40)	(26.52)
Net Debt	(78.88)	(55.06)

* Including current maturities of long-term debt

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings	
Net debt as at 01-04-2023	8.87	(47.09)	(35.88)	(76.73)
Cash flows	22.48	-	-	22.48
Proceeds from borrowings	-	(9.84)	-	(9.84)
Repayment of borrowings	-	-	9.03	9.03
Net debt as at 31-03-2024	28.35	(56.89)	(26.52)	(55.06)
Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings	
Net debt as at 01-04-2024	28.35	(56.89)	(26.52)	(55.06)
Cash flows	(5.16)	-	-	(5.16)
Proceeds from borrowings	-	(30.78)	-	(30.78)
Repayment of borrowings	-	-	12.12	12.12
Net debt as at 31-03-2025	23.19	(87.67)	(14.40)	(78.88)

Note:

Assets are presented in positive numbers

Liabilities are presented in negative numbers



Notes to the Consolidated Financial Statements

(Rupees in Crores)

26. LEASE LIABILITY- (CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Lease liability	0.44	1.65
Total	0.44	1.65

27. TRADE PAYABLES

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Total outstanding dues of micro enterprises and small enterprises (MSME) [refer note no 42]	24.34	21.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	763.76	629.17
Total	788.10	650.50

Trade Payables ageing schedule as at 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	24.34	-	-	-	-	24.34
(ii) Others	764.51	9.25	-	-	-	763.76
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	788.85	9.25	-	-	-	788.10

Trade Payables ageing schedule as at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21.33	-	-	-	-	21.33
(ii) Others	625.61	3.56	-	-	-	629.17
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
Total	646.94	3.56	-	-	-	650.50

28. OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Interest accrued but not due	0.42	0.56
(b) Unclaimed Dividend	0.10	0.05
(c) Employee Benefits payable*	7.32	6.39
(d) Other expense payable	4.98	5.16
(e) Refund liability	0.03	0.03
Total	12.85	12.19

* Includes related party transactions. (Refer note no 47(B) and 47(C))

29. OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Advances from customers (refer note no 48(G))	13.38	10.52
(b) Statutory dues	4.30	13.92
(c) Deferred Rent (CY Rs. 14,221)	0.00	0.01
Total	17.68	24.45



30. PROVISIONS (CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for employee benefits		
(a) Gratuity (refer note no 45(b))	0.73	0.38
(b) Compensated absences	0.22	0.20
Total	0.95	0.58

Movement in provision for employee benefits - Gratuity

Particulars	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	0.38	0.57
Add: Provision made during the year	0.73	0.40
Less: Provision utilised/ reversed during the year	0.38	0.59
Balance at the end of the year	0.73	0.38

Movement in provision for compensated absences

Particulars	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	0.20	0.17
Add: Provision made during the year	0.63	0.58
Less: Provision utilised/ reversed during the year	0.61	0.55
Balance at the end of the year	0.22	0.20

31. REVENUE FROM OPERATIONS

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
(a) Sale of traded goods	4,825.06	4,540.81
(b) Sale of manufactured products	860.99	277.14
(c) Other Operating Revenues - Sale of scrap	10.65	10.39
Total	5,696.65	4,828.44

32. OTHER INCOME

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
(a) Interest Income	0.54	0.57
(b) Rent received	0.41	0.28
(c) Profit on sale of property, plant and equipment/ investment property	0.06	1.25
(d) Gain on termination of lease	0.11	0.29
(e) Unwinding of interest income on rental deposits	0.36	0.34
(f) Commission Income	-	0.03
(g) Provision for expenses no longer required written back	0.50	0.55
(h) Provision for doubtful debts no longer required written back (FY-05: ₹41.865)	0.37	0.00
(i) Payables written back	0.40	1.73
(j) Other non-operating income	0.51	0.71
Total	3.26	5.24



Notes to the Consolidated Financial Statements

(Rupees in Crores)

33. COST OF MATERIALS CONSUMED

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Opening stock of Raw Materials (A)	68.79	65.12
Purchases of Raw Materials (B)	1,387.82	975.38
Closing stock of Raw Materials (C)	99.61	68.79
Total (A) + (B) - (C)	1,336.90	961.69

34. CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Opening stock of Finished goods	62.71	28.82
Less: Closing stock of Finished goods	90.36	62.71
Total (A)	(27.67)	(33.89)
Opening stock of Stock-in-Trade	348.39	336.17
Less: Closing stock of Stock-in-Trade	382.17	348.39
Total (B)	(33.78)	(12.22)
Total (A) + (B)	(61.45)	(46.11)

35. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
(a) Salaries and Wages	62.38	46.47
(b) Contribution to Provident fund and Other funds:		
(i) Provident fund (refer note no 45(a))	3.07	2.97
(ii) Employees' State Insurance (refer note no 45(a))	0.21	0.29
(iii) Gratuity (refer note no 45 (b))	0.90	0.84
(c) Staff welfare expenses	1.53	1.30
Total	68.09	51.87

36. FINANCE COSTS

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
(a) Interest Expense on borrowings	48.18	27.71
(b) Other borrowing costs	3.56	3.88
(c) Interest on lease liability	0.27	0.27
(d) Interest on Income tax	0.24	0.48
Total	52.25	32.34

36 (a) .DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Note No	For the year ended 31-03-2025	For the year ended 31-03-2024
(a) Depreciation			
- Property, plant and equipment	4	15.23	13.04
- Investment property	5	0.03	0.03
- Right-of-use Asset	6	1.41	1.94
Total (a)		16.67	15.01
(b) Amortization of intangible assets	7(b)	-	-
Total (a+b)		16.67	15.01



37. OTHER EXPENSES

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
(a) Power, Fuel & Water	5.84	5.81
(b) Stores & Spares consumed	5.59	5.20
(c) Rent	13.93	11.15
(d) Repairs and Maintenance		
(i) Buildings	0.06	0.08
(ii) Others	6.70	5.45
(e) Insurance #	1.22	1.07
(f) Rates & Taxes	2.01	1.61
(g) Travelling and Conveyance	3.85	3.03
(h) Payments to the Auditors (refer note below)	0.44	0.51
(i) Legal and Professional fees	2.62	3.11
(j) Directors sitting fees	0.36	0.40
(k) Communication Expenses	1.09	0.99
(l) Advertisement & Publicity Expenses	2.69	2.20
(m) Loss Allowance for doubtful trade receivables	3.22	3.46
(n) Material handling charges***	17.31	14.31
(o) Freight outwards**	9.11	4.77
(p) Commission Charges	2.61	1.61
(q) Bad Debts written off	2.60	1.01
(r) Loss on sale of property, plant and equipment	0.04	0.05
(s) Sub contracting	2.76	1.31
(t) Corporate Social Responsibility expenditure (refer note no 50)	1.60	1.10
(u) Write off of property, plant and equipment	0.01	0.28
(v) Provision for damaged goods	-	0.50
(w) Write off of inventory	0.54	-
(x) Miscellaneous Expenses *	4.51	4.39
Total	90.71	73.48

*Under this head, there is no expenditure which is in excess of 1% of revenue from operations or Rs. 0.10 crores, whichever is higher.

**Freight recovered from customers-Current year-Rs.13.65 crores Previous year-Rs.12.66 crores

***Material handling charges recovered from customers-Current year-Rs.10.86 crores Previous year-Rs.8.81 crores

Insurance recovered from customers-Current year- Rs.0.57 crores. Previous year- Rs.0.59 crores.

Note : Breakup for payments to the auditors is as under (excluding GST):

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
(a) As auditors	0.34	0.36
(b) For taxation matters	0.04	0.04
(c) For other services	0.02	0.03
(d) For reimbursement of expenses	0.04	0.08
Total	0.44	0.51

38. Earnings Per Share (EPS)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Basic & Diluted		
A. Profit attributable to equity shareholders (in crores)	77.40	81.13
B. Weighted average number of equity shares (in crores)	2.43	2.34
C. Basic and Diluted EPS (Rs.) [A/B]	31.82	34.67
Face value per share (Rs.)	10	10

The Group does not have any potential equity shares. Accordingly, basic and diluted earnings per share will remain the same.



Notes to the Consolidated Financial Statements

(Rupees in Crores)

39. Contingent liabilities:

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Claims against the company not acknowledged as debt		
(i) Income tax	0.00	0.15
(ii) Entry tax	0.97	0.97
(iii) Goods and Services tax	4.32	1.88

The above disputes are pending in appeal before various forums in the respective department. Outflows, if any, arising out of these claims would depend upon the adjudication of appellate authorities and the Group's rights for further appeals.

Amount remitted against disputed liability

Particulars	As at 31-03-2025	As at 31-03-2024
(i) Entry tax	0.24	0.24
(ii) Goods and Services tax	0.34	0.09

40. Commitments

Particulars	As at 31-03-2025	As at 31-03-2024
Estimated value of capital commitments towards buildings (Net of advances made CY Rs. 3.83 crores)	4.15	-
Estimated value of capital commitments towards Intangible assets under development (Net of advances made - Rs. 0.10 crores)	0.26	-
Total	4.41	-

41. Operating lease

a) As lessor:

Leasing Arrangements:

The investment properties are leased to tenants under operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment properties are as follows:

Particulars	As at 31-03-2025	As at 31-03-2024
Within one year	0.12	0.26
Between 1 and 2 years	-	0.09
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
Later than 5 years	-	-
Total	0.12	0.35



Notes to the Consolidated Financial Statements

(Rupees in Crores)

b) As lessee:

Various Buildings have been taken on operating lease with lease term between 11 and 144 months for office premises, storage space and retail shop, which are renewable on a periodic basis by mutual consent of both parties. There is no restriction imposed by lease arrangements, such as those concerning dividends, additional debts.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Accounting for Leases under Ind AS 116

Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Gross carrying amount of Right of use assets - Opening	9.09	13.38
Depreciation charged for the Right of use assets	1.41	1.34
Interest expense on lease liability	0.27	0.27
The rental expense relating to short-term leases for which Ind AS 116 has not been applied	13.83	10.91
Additions to Right of use assets during the current year	1.83	1.32
Deletions from Right of use assets during the current year	6.56	5.81
Gross carrying amount of Right of use assets - Closing	4.06	9.09
Total cash outflow for leases for the year	1.83	2.79

Lease liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Maturity analysis - contractual undiscounted cash flows		
Not later than one year	0.58	1.70
Later than one year and not more than five years	1.55	2.67
More than five years	-	-
Total undiscounted liabilities	2.13	4.37
Lease liabilities		
Current	0.44	1.65
Non-current	1.34	1.59

42. Additional Information

Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006 (as per information available with the Group):

Particulars	As at 31-03-2025	As at 31-03-2024
(i) the principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year; Principal amount Interest due thereon (CY Rs.10.387)	24.34 0.00	21.33 -
(ii) the amount of interest paid by the buyer under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but, without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of accounting year and (CY Rs.10.387)	0.00	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.	-	-

43. Segment Reporting

The Group is engaged in selling various building products to Retail and Channel & Enterprise segments. The group identifies these business segments as the primary segment as per Ind AS 108 - Operating Segments, which is regularly reviewed by the Chief Operating Decision Maker for assessment of Group's performance and resource allocation. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments. The group does not have any material operations outside India and hence disclosure of geographic segments is not applicable.



Notes to the Consolidated Financial Statements

(Rupees in Crores)

Particulars	As at / For the Year ended 31-03-2025			As at / For the Year ended 31-03-2024		
	Net	Channel & Enterprise *	Total	Net	Channel & Enterprise *	Total
Revenue						
External Sale	2,343.37	2,753.32	5,096.69	2,308.33	2,272.11	4,580.44
Segment Revenue	2,343.37	2,753.32	5,096.69	2,308.33	2,272.11	4,580.44
Segment Result	188.28	34.48	202.74	145.27	33.82	189.09
Other Unallocated Items						
Finance Cost			52.25			52.34
Unallocated Corporate Expenses (Net of unallocated income)			67.23			40.15
Profit before tax			183.26			186.59

OTHER INFORMATION

Segment assets	548.32	754.95	1,404.27	548.78	838.48	1,387.27
Unallocated assets			367.28			365.27
Total Assets			1,801.85			1,808.94
Segment Liabilities	125.22	667.24	792.46	92.74	594.76	687.50
Unallocated liabilities			140.06			137.47
Total Liabilities			932.52			824.97
Capital Expenditure			21.76			30.28
Depreciation			10.57			15.91
Non-cash expenses other than depreciation			5.40			5.25

* Revenue from Channel & Enterprise segment are as follows:

Particulars of segment	For the Year ended 31-03-2025		For the Year ended 31-03-2024	
	At a point of time	Over a period of time	At a point of time	Over a period of time
Channel	1,528.32	-	1,272.45	-
Enterprise	1,225.00	-	999.66	-
Total	2,753.32	-	2,272.11	-

There were no customers from whom the revenue derived exceeded 10% or more of the entity's total revenue.

44. Assets hypothecated as security

The carrying amounts of assets hypothecated as security for current and non-current borrowings are:

Particulars	Note No	As at 31-03-2025	As at 31-03-2024
Current Assets			
A) Financial assets			
(i) First and Second Charge			
- Trade Receivables	13	787.37	686.11
(ii) Floating Charge		-	-
B) Non Financial assets			
(i) First and Second Charge			
- Inventories (net off goods-in-transit)	12	577.09	482.68
(ii) Floating Charge		-	-
Total current assets hypothecated as security		1,374.46	1,168.79
Non-Current Assets			
Non Financial assets			
(i) First Charge			
- Vehicles and other movable assets		0.79	1.24
- Land and Building		38.32	39.07
- Plant and Equipment		37.85	40.21
(ii) Floating Charge		-	-
Total non-current assets hypothecated as security		76.96	80.52
Total assets hypothecated as security		1,451.42	1,249.31



Notes to the Consolidated Financial Statements

(Rupees in Crores)

45. Employee benefits

a) Defined contribution plans

Contribution to Defined contribution plans, recognised as an expense for the year is as under:

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Employer's Contribution to Provident Fund (includes pension fund)	3.07	2.97
Employer's Contribution to Employees' State Insurance	0.21	0.29

b) Defined benefit plan

(i) Gratuity

The Group has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at last 15 days salary for each completed year of service, subject to a maximum of Rs. 20 lacs per employee. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

There are no other post-retirement benefits provided to employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31-03-2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Funded)

Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Liability recognized in the Balance Sheet		
Present value of defined benefit obligation		
Opening Balance	8.80	8.04
Current Service Cost	0.86	0.81
Past Service Cost	-	-
Interest Cost	0.61	0.59
Actuarial Loss/(Gain) on obligation	(0.09)	(0.35)
Transfer In/(Out)	-	(0.01)
Benefits paid	(0.50)	(0.28)
Closing Balance	9.68	8.80
Less: Fair Value of Plan Assets		
Opening Balance	8.42	7.49
Expected Return on Plan assets less loss on investments	0.57	0.56
Actuarial (Loss)/Gain on Plan Assets	0.06	0.06
Employers' Contribution	0.40	0.59
Benefits paid	(0.50)	(0.28)
Transfer In/(Out)	-	-
Closing Balance	8.95	8.42
Amount recognized in Balance Sheet (refer note no 30 (a))	0.73	0.38



(Rupees in Crores)

Notes to the Consolidated Financial Statements

Gratuity (Funded) contd.

Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Expenses during the year		
Current Service cost	0.66	0.61
Past Service cost	-	-
Interest cost	0.61	0.59
Expected Return on Plan assets	(0.57)	(0.56)
Component of defined benefit cost recognized in statement of Profit & Loss (refer note no 35(b)(iii))	0.90	0.84
Remeasurement of net defined benefit liability		
- Actuarial Loss/(Gain) on defined benefit obligation	(0.09)	(0.35)
- Actuarial Loss/(Gain) on Plan Assets	(0.06)	(0.06)
Component of defined benefit cost recognized in other comprehensive income	(0.15)	(0.41)
Actual Return on plan assets	0.63	0.62
Break up of Plan Assets:		
i) Equity instruments	-	-
ii) Debt instruments	-	-
iii) Investment Funds with Insurance Company	100%	100%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	100%	100%
iv) Asset-backed securities	-	-
v) Structured debt	-	-

Note: None of the assets carry a quoted market price in an active market or represent the Group's own transferable financial instruments or are property occupied by the Group.

Principal actuarial assumptions

Particulars	As at 31-03-2025	As at 31-03-2024
Discount Rate	6.4 - 6.5%	7.00%
Expected rate(s) of salary increase	7.00%	7.00%
Expected return on plan assets	7.00%	7.20%
Attrition rate	10.00%	10.00%
Mortality rate during employment	Indian assured lives mortality 2012-2014 Ult.	

Experience adjustments

Particulars	31-03-2025	31-03-2024	31-03-2023	31-03-2022	31-03-2021
Defined Benefit Obligation	9.68	8.60	8.04	7.86	7.58
Plan Assets	8.95	8.42	7.49	7.35	7.53
Surplus / (Deficit)	(0.73)	(0.38)	(0.55)	(0.51)	(0.03)
	0.39	0.32	(0.07)	0.15	0.33
Experience Adjustments on Plan Liabilities – (Loss)/Gain					
Experience Adjustments on Plan Assets – (Loss)/Gain	0.06	0.06	(0.19)	(0.18)	0.09

The Group expects to contribute Rs.0.73 crores (previous year Rs.0.38 crores) to its gratuity plan for the next year.



(Rupees in Crores)

Notes to the Consolidated Financial Statements

In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Effective 29-03-2018, the Government of India has notified the Payment of Gratuity (Amendment) Act, 2018 to raise the statutory ceiling on gratuity benefit payable to each employee to Rs 20 lacs from Rs 10 lacs. Accordingly the amended and improved benefits, if any, are recognised as current year's expense as required under paragraph 103, Ind AS 19.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Impact on Defined benefit obligation			
	As at 31-03-2025		As at 31-03-2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% increase)	--	0.56	--	0.51
Discount rate (1% decrease)	0.63	--	0.55	--
Future salary growth (1% increase)	0.62	--	0.56	--
Future salary growth (1% decrease)	--	0.57	--	0.51
Attrition rate (1% increase) (FY Increase - Rs.8,000)	--	0.03	0.00	0.01
Attrition rate (1% decrease) (FY Decrease - Rs.8,000)	0.04	--	0.01	0.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The average expected remaining lifetime of the plan members is 6 to 7.5 years (31-03-2024 - 6 to 8 years) as at the valuation date which represents the weighted average of the expected remaining lifetime of all plan participants.

The expected maturity analysis of the benefit payments of gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
31-03-2025					
Defined benefit obligation (Crututy)	1.21	1.11	3.30	6.70	12.32
Total	1.21	1.11	3.30	6.70	12.32
31-03-2024					
Defined benefit obligation (Crututy)	1.21	1.10	3.30	6.45	12.21
Total	1.21	1.10	3.30	6.45	12.21

The Group had deployed its investment assets in an insurance plan which is invested in market linked bonds. The investment returns of the market-linked plan are sensitive to the changes in interest rates as compared with the investment returns from the smooth return investment plan. The liabilities' duration is not matched with the assets' duration.

The liabilities of the fund are funded by assets or own funds. The Group aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

46. Disclosure on Accounting for revenue from customers in accordance with Ind AS 115

Disaggregated revenue information

A) Type of goods and service

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
(a) Sale of traded goods	4,825.05	4,540.91
(b) Sale of Manufactured products	860.99	277.14
(c) Other operating revenues-Scrap Sales	10.05	10.09
Total Operating Revenue	5,696.09	4,828.14
In India	5,696.09	4,828.14
Outside India	--	--



B) Timing of revenue recognition

Particulars	For the year ended 31-03-2025		For the year ended 31-03-2024	
	At a point of time	Over a period of time	At a point of time	Over a period of time
Sale of products and other operating income	5,896.80	Nil	4,828.44	Nil

C) Contract Balances

Particulars	As at 31-03-2025	As at 31-03-2024
Contract Assets	-	-
Contract Liabilities	10.29	8.94

D) Revenue recognised in relation to contract liabilities

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Revenue recognised in relation to contract liabilities	10.29	8.94

E) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Revenue at contracted prices	5,896.72	4,828.46
Less: Refund Liabilities	(0.02)	(0.02)
Total Revenue at contracted prices	5,896.80	4,828.44
Revenue from contract with customers	5,896.80	4,828.44

F) Unsatisfied or partially satisfied performance obligation

Particulars	As at 31-03-2025	As at 31-03-2024
Unsatisfied or partially satisfied performance obligation	Nil	Nil

47. Related party disclosures

A. Names of Related parties with whom transactions have taken place during the year/previous year and nature of relationship:

Key Managerial Personnel (KMP)	Mr. Surumar Srinivas (Managing Director)
	Mr. C. Raskumar (Whole-time Director)
	Mr. Alex Varghese (Chief Financial Officer)
	Ms. Eswara Vikram (Company Secretary)
	Mr. V. Ravichandran-Chairman and Independent Director- Retired on June 24, 2024
	Mr. B. Jayaraman-Chairman (w.e.f. June 25, 2024) and Independent Director
	Mr. Chandu-Non-Independent Director
	Ms. Jayashri Murali-Independent Director (Retired on March 18, 2025) and Independent director of the Subsidiary companies
	Mr. RSV Sivaprasad-Non-Executive and Non- Independent Director-Resigned on June 25, 2024
	Mr. R. Muthuraman- Independent Director-w.e.f. May 28, 2024 and Independent director of a subsidiary companies
Relatives of Key Managerial Personnel	Ms. Sujatha G-Independent Director-w.e.f. March 14, 2025
	Mr. Chengalan Navegath Agfa (Whole-time Director of Shankara Builders Limited)
Enterprise in which Key Managerial Personnel / relatives of Key Managerial Personnel have significant influence.	Mr. Dhananjay Mitray Srinivas (Director in the Subsidiary company and Relative of KMP of Holding Company)
	Mrs. Parvathi Mitray Srinivas
Entities where control exist	Shankara Holdings Private Limited, Bengaluru, The Cafe at Saancho, Bengaluru
	Shankara Building Products Employees Gratuity Fund Taurus Value Steel & Pipes Employees Gratuity Fund
	Vastar Precision Steel Tubes and Pipes Employees Gratuity fund
	Certhyswells Roofing Employees Gratuity fund



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(Rupees in Crores)

B

Transactions with Related Parties	For the year ended 31-03-2025	For the year ended 31-03-2024
Sale of Goods to (refer note 2 and 3 below)		
Managing Director	0.83	0.11
The Café at Saanchi ,Bengaluru (CY Rs.13,263/-, PY Rs.22,407/-)	0.00	0.00
Wholetime Director of Shankara Buildpro Limited	0.02	-
Amount contributed to:		
Shankara Building Products Employees Gratuity Fund	0.36	0.56
Taurus Value Steel & Pipes Employees Gratuity Fund (CY Rs.47,000)	0.00	0.01
Centurywells Roofing Employees Gratuity fund (CY Rs.48,000)	0.00	-
Vishal Precision Steel Tubes and Strips Employees Gratuity fund	0.02	-
Rent paid to:		
Managing Director	0.43	0.43
Director of a Subsidiary company	0.08	0.07
Services Availed		
Independent Director	0.01	-
Advances granted to /(repaid by)		
A Whole-time Director-Net (PY-Rs.14,412)	-	(0.00)
Chief Financial Officer- (Net of advances repaid- CY Rs.0.01 crores ,PY-Rs.0.02 crores)	0.05	(0.01)
Wholetime Director of Shankara Buildpro Limited (Net of advances repaid- CY Rs.0.04 crores ,PY Rs.42,964)	0.01	-
Dividend paid to		
Key Managerial Personnel	3.54	2.95
Relatives of Key Managerial Personnel	0.03	0.03
Shankara Holdings Private Limited	0.05	0.04

Remuneration to Key Managerial Personnel (refer note 1 below)	For the year ended 31-03-2025	For the year ended 31-03-2024
Short-term employee benefits		
Managing Director	1.06	1.34
Whole-time director	0.71	0.68
Chief Financial Officer	0.42	0.40
Company Secretary	0.17	0.15
Whole-time director of Shankara Buildpro Limited	0.57	0.18
Director of a Subsidiary company	0.19	0.18
Sitting fees paid to Non executive directors	0.36	0.40

Notes:

1)As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

2)The sales to related parties are in the ordinary course of business. Sales transactions are based on prevailing price lists.The company does not anticipate any expected credit loss in respect of trade receivables from related parties.

3)Sale of Goods to Key Managerial personnel Rs 0.85 Crores(previous year Rs.0.11 Crores) and sale of Goods to enterprise in which relatives of key managerial personnel have significant influence, Rs 13,263 (PY Rs 22407) were omitted to be approved in Audit Committee and the Board Meeting of the holding company.

The transactions were in the ordinary course of business and were at arm's length.

This was ratified in the Audit committee and Board Meeting of the holding company.



Notes to the Consolidated Financial Statements

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Balance Outstanding to/ from related parties	As at 31-03-2023	As at 31-03-2024
Trade Receivables		
Managing Director	-	0.10
The Café at Seerchi (Bengaluru) (FY Rs.26,440/-)	-	0.00
Whole-time director of Shankara Builders Limited	0.02	-
Remuneration payable to Key Managerial Personnel		
Managing Director	0.04	0.05
Whole-time director	0.06	0.06
Chief Financial Officer	0.04	0.04
Company Secretary	0.02	0.02
Whole-time director of Shankara Builders Limited	0.04	0.02
Director of a Subsidiary company	0.02	0.02
Guarantees furnished by Managing Director		
	675	730
Net Payable to:		
Managing Director	0.04	0.04
Director of a Subsidiary company	0.01	0.01
Due from Key Managerial Personnel		
Due from Non Independent Director (CY Rs.37,413/- , FY Rs.37,413/-)	0.00	0.00
Whole-time director of Shankara Builders Limited	0.01	-
Due from Chief Financial Officer	0.05	-

Terms and Conditions

All outstanding credit balances are unsecured and are repayable in cash.

Guarantees furnished by the Managing Director

Personal guarantee has been furnished by the Managing Director of the holding company to the Group to avail working capital facilities from the lender banks.

48. Details of Subsidiaries

Details of the Group's subsidiaries at the end of reporting period are as follows:

Name of the Subsidiary	Place of incorporation	Proportion of ownership		Principal activity
		31-03-2023	31-03-2024	
Direct Subsidiary				
Vishal Precision Steel Tubes and Pipes Private Limited, Hoskote, Karnataka	India	100%	100%	Manufacturing of steel products
Taurus Valve Steel & Pipes Private Limited, Kallurukur, Mandur, Karnataka	India	100%	100%	Manufacturing of steel products
Steel Network (Malaysia) Pte Limited, Singapore	Singapore	100%	100%	Investment holding company
Centurysteel Roofing India Private Limited, Ranchhodeswar, Tamil Nadu	India	100%	100%	Manufacturing of roofing sheets
Shankara Builders Limited, Bengaluru, Karnataka. Incorporated on 13-10-2022.	India	100%	100%	Engaging in leasing, trading, warehousing, wholesale distribution and a commerce activities related to all building materials.

49. Financial Instruments**A.Capital Management****(1) Capital risk management**

The Group's capital requirements are mainly to fund its expansion, working capital and strategic acquisitions. The principal source of funding of the group has been, and is expected to continue to be, cash generated from its operations supplemented by borrowings from bank and the funds from capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce finance cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	Note no	As at 31-03-2023	As at 31-03-2024
Long term borrowings	20	2.40	14.40
Current maturities of long-term debt	25	12.00	12.12
Short term borrowings	25	87.67	56.89
Less: Cash and cash equivalents	14	(23.19)	(28.36)
Net Debt (A)		78.88	55.06
Total Equity (B)	16, 18	867.60	797.57
Gearing Ratio (A / B)		0.09	0.07

i) Equity includes all capital and reserves of the Group that are managed as capital.

ii) Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 20 and 25



Notes to the Consolidated Financial Statements

(Rupees in Crores)

(2) Dividends

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Equity Shares		
(i) Final Dividend for the year ended March 31, 2024 of Rs. 3 per fully paid share	7.27	-
(ii) Final Dividend for the year ended March 31, 2023 of Rs. 3.5 per fully paid share	-	5.71

B. Categories of financial instruments

Particulars	Note no	As at 31-03-2025		As at 31-03-2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at amortised cost					
Loans	9	0.00	0.00	0.00	0.00
Other financial assets	10, 16	12.28	12.28	11.49	11.49
Trade receivables	8, 13	799.80	799.80	888.91	888.91
Cash and cash equivalents	14	23.19	23.19	28.30	28.30
Bank balances other than cash and cash equivalents	15	5.64	5.64	5.06	5.06
Total financial assets at amortised cost (A)		841.91	841.91	734.87	734.87
Measured at fair value through other comprehensive income (B)		-	-	-	-
Measured at fair value through profit and loss					
Derivative asset not designated as hedges - Foreign exchange forward contracts		-	-	-	-
Measured at fair value through profit and loss (C)		-	-	-	-
Total financial assets (A+B+C)		841.91	841.91	734.87	734.87
Financial liabilities					
Measured at amortised cost					
Long term borrowings*	20, 25	14.40	14.40	28.52	28.52
Short term borrowings**	25	87.67	87.67	50.89	50.89
Trade payables	27	788.10	788.10	850.50	850.50
Lease liabilities	21, 28	1.78	1.78	3.24	3.24
Other financial liabilities	22, 29	12.97	12.97	12.27	12.27
Total financial liabilities carried at amortised cost (A)		904.92	904.92	745.42	745.42
Total financial liabilities measured at fair value through other comprehensive income (B)		-	-	-	-
Total financial liabilities measured at fair value through profit and loss (C)		-	-	-	-
Total financial liabilities (A+B+C)		904.92	904.92	745.42	745.42

* including current maturities of long-term debt

** excluding current maturities of long-term debt

C) Financial risk management

The Group has an Audit & Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the group.

The risk management policies aims to mitigate the following risks arising from the financial instruments: -

- Market risk
- Credit risk and
- Liquidity risk

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.



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(Rupees in Crores)

i) Currency Risk

Exposure to currency risk

Particulars	As at 31-03-2025		As at 31-03-2024	
	USD	INR	USD	INR
Total foreign currency exposure in respect of recognised liabilities	-	-	-	-
Forward exchange contracts	-	-	-	-
Net Exposure	-	-	-	-

Sensitivity

Currency risks related to the amounts of foreign currency loans are fully hedged using derivatives that mature on the same dates as the loans are due for repayment.

(ii) Commodity price risk

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its steel and other building products. Market forces generally determine prices for the steel products sold by the group. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the group earns from the sale of its steel products.

The Group purchases the steel and other building products in the open market from third parties as well as from subsidiaries at prevailing market price. The Group is therefore subject to fluctuations in the prices of steel coil, steel pipes, sanitary wares etc.

The Group aims to sell the products at prevailing market prices. Similarly the Group procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs move in the same direction.

Inventory Sensitivity Analysis (Raw materials, Finished goods & Stock-in-trade)

A reasonably possible changes of 1% in prices of inventory at the reporting date, would have increased (decreased) equity and profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

Particulars	Impact on profit or loss		Impact on Equity, net of tax	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
1% increase in prices of inventory	(0.72)	(4.79)	(4.28)	(3.58)
1% decrease in prices of inventory	0.72	4.79	4.28	3.58

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk since funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the group are principally denominated in rupees. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	As at 31-03-2025	As at 31-03-2024
Fixed rate borrowings	0.22	3.35
Floating rate borrowings	101.85	80.06
Total borrowings	102.07	83.41
Total Net borrowings as per Financial Statements	102.07	83.41
Add: Upfront fees	-	-
Total borrowings	102.07	83.41

Sensitivity analysis for variable-rate instruments

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Impact on profit or loss		Impact on Equity, net of tax	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
100 basis points increase in interest rates	(1.02)	(0.80)	(0.78)	(0.60)
100 basis points decrease in interest rates	1.02	0.80	0.78	0.60

(2) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Group's credit risk arises principally from the trade receivables and advances.

Trade receivables

Customer credit risk is managed centrally by each entity in the Group and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.



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(Rupees in Crores)

Year ended 31-03-2025

Expected credit loss for trade receivables under simplified approach

Ageing	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivables	422.53	314.31	28.40	27.03	10.72	5.96	812.95
Expected credit losses (Loss allowance provision) - trade receivables	-	-	(10.23)	(5.61)	(2.20)	(4.96)	(13.00)
Carrying amount of trade receivables (net of impairment)	422.53	314.31	18.17	21.42	8.52	0.99	796.95

Year ended 31-03-2024

Expected credit loss for trade receivables under simplified approach

Ageing	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivables	379.76	296.12	20.41	16.07	1.87	12.76	696.99
Expected credit losses (Loss allowance provision) - trade receivables	-	-	(10.10)	(3.23)	(0.44)	(6.40)	(10.17)
Carrying amount of trade receivables (net of impairment)	379.76	296.12	10.31	12.84	1.43	6.36	686.81

(3) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for strategic acquisitions. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and borrowings provide liquidity. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Financing arrangements

Particulars	As at 31-03-2025	As at 31-03-2024
Floating Rate		
- Expiring within one year	244.17	196.46
- Expiring beyond one year	-	-
	244.17	196.46

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

With respect to floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Liquidity exposure as at 31-03-2025

Particulars	Note no	< 1 year	1-5 years	> 5 years	Total
Financial assets					
Loans	9	-	0.05	-	0.05
Other financial assets	10, 16	1.75	10.21	0.32	12.28
Trade receivables	8, 12	787.37	2.28	-	789.65
Cash and cash equivalents	14	23.18	-	-	23.18
Bank balances other than cash and cash equivalents	15	6.64	-	-	6.64
Total financial assets		828.94	12.54	0.32	841.81
Financial liabilities					
Long term Borrowings *	20, 25	12.00	2.40	-	14.40
Short term Borrowings**	25	87.67	-	-	87.67
Trade payables	27	786.10	-	-	786.10
Lease Liabilities	21, 26	0.44	1.34	-	1.78
Other financial liabilities	22, 28	12.65	0.12	-	12.77
Total financial liabilities		901.86	3.86	-	904.82

* including current maturities of long-term debt

**excluding current maturities of long-term debt



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Liquidity exposure as at 31-03-2024

Particulars	Note no.	< 1 year	1-5 years	> 5 years	Total
Financial assets					
Loans	8	-	0.08	-	0.08
Other financial assets	10, 16	1.34	10.00	0.15	11.49
Trade receivables	8, 13	888.11	2.80	-	890.91
Cash and cash equivalents	14	28.35	-	-	28.35
Bank balances other than cash and cash equivalents	15	6.00	-	-	6.00
Total financial assets		721.88	12.88	0.15	734.87
Financial liabilities					
Long term borrowings *	20, 25	12.12	14.40	-	26.52
Short term borrowings**	25	58.89	-	-	58.89
Trade payables	27	850.50	-	-	850.50
Leases Liabilities	21, 28	1.85	1.59	-	3.24
Other financial liabilities	22, 29	12.18	0.05	-	12.23
Total financial liabilities		725.54	16.04	-	741.58

* including current maturities of long-term debt

**excluding current maturities of long-term debt

Collateral

The Group has hypothecated part of its financial assets in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is an obligation to return the securities to the Group once these banking facilities are surrendered. (refer note no 20, 25 and 44)

D. Level wise disclosure of financial instruments

Particulars	Note no.	As at 31-03-2023				As at 31-03-2024			
		Carrying Value	Fair Value			Carrying Value	Fair Value		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets									
Loans	8	0.08			0.08				
Other financial assets	10, 16	11.28			11.49			6.37	
Trade receivables	8, 13	888.89			889.91				
Cash and cash equivalents	14	28.35			28.35				
Bank balances other than cash and cash equivalents	15	6.00			6.00				
Total financial assets		934.50	-	-	934.87	-	-	6.37	
Financial liabilities									
Long term Borrowings**	20, 25	14.40			26.52				
Short term Borrowings**	25	57.87			58.89				
Trade payables	27	788.10			850.50				
Leases liabilities	21, 28	1.78			3.24				
Other financial liabilities	22, 29	12.27			12.27			0.05	
Total financial liabilities		874.42	-	-	949.42	-	-	0.05	

* including current maturities of long-term debt

**excluding current maturities of long-term debt

The carrying amounts of short-term borrowings, trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities other than those disclosed in the above table, are considered to be the same as their fair values, due to their short term nature.

50. Corporate social responsibility

The provisions of Corporate Social Responsibility (Section 135 of the Companies Act, 2013) are applicable to the Group.

a) Gross amount required to be spent by the Group during the year - Rs.1.57 crores (Previous year: Rs.0.99 crores)

b) Amount spent during the year:

Year ended 31-03-2025

Particulars	Amount required to be spent for the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall
a) Construction / acquisition of any assets	-	-	-	-
b) On purpose other than (a) above:	1.57	1.62	-	-



Notes to the Consolidated Financial Statements

(Rupees in Crores)

Year ended 31-03-2024

Particulars	Amount required to be spent for the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall
a) Constitution / acquisition of any assets	-	-	-	-
b) On purpose other than (a) above	0.99	1.10	-	-
Amount paid is included under Other expenses (refer note no.37)				

The above aggregated CSR expenditure disclosed are relating to the group

Nature of CSR Activities

Healthcare infrastructure, education, environmental sustainability, and rehabilitating abandoned women and children.

51. Previous year figures

The previous year figures have been regrouped /rearranged wherever necessary to conform to the current year's presentation.

52.No proceedings have been initiated or pending against the Group for holding Benami property under the Benami Transactions (Prohibition) Act,1988(45 of 1988) and the Rules made there under.

53. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

54. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

55. The Group has not operated in any crypto currency or Virtual Currency transactions

56, Balances outstanding with nature of transactions with struck off companies as per section 248 of the Companies Act , 2013 :

Name of the Struck off Company	Nature of Transactions with struck off company	Balance outstanding as at 31-03-2023	Relationship with struck-off companies, if any to be disclosed
Sudheer Organics India Pvt Ltd.	Trade Receivables	0.00	Third party customer
Apurva Maganraj International Private Limited	Trade Receivables	0.00	Third party customer
Teach Trading Company	Receivables	0.00	Third party customer

To the extent information is available with the Group the details of struck off companies , as per the master data base in Ministry of Corporate Affairs (MCA) Portal is provided.

57.During the year the Group has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

58.The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

59.The Board of Directors of the Holding Company at their meeting held on 18th December, 2023 approved a Scheme of Arrangement under section 230-232 and read with other applicable provisions of the Companies Act, 2013 for demerger of the Demerged Undertaking ("Trading Business") of Shankara Building Products Limited ("Demerged Company") into Shankara Buildpro Limited ("Resulting Company") which is a wholly owned subsidiary of the Demerged Company and their respective shareholders and creditors ("Scheme").

The Scheme inter-alia provides for

- (i) Demerger, transfer and vesting of Trading Business from the Demerged Company into the Resulting company on a going concern basis.
- (ii) Reduction and cancellation of equity share capital of the Resulting company held by the Demerged Company.
- (iii) Issuance and allotment of Equity Shares by the Resulting Company to all the shareholders of the Demerged Company as per the Share Entitlement Ratio i.e., for every 1 (one) fully paid equity share of face value of INR 10/- (Indian Rupees Ten only) each, held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 1 (One) fully paid equity share of face value of INR 10/- (Indian Rupees Ten Only) each in the Resulting Company, in consideration of transfer of Demerged Undertaking.

After the sanction of the Scheme by the National Company Law Tribunal, Bengaluru having jurisdiction over the Companies (NCLT) and upon the fulfilment of conditions as prescribed in clause 18 of the Scheme, the Scheme shall become effective from the Effective Date as defined in the Scheme.

**Notes to the Consolidated Financial Statements****(Rupees in Crores)**

The Appointed date is 01.04.2024 as per the Scheme which is approved by the Board of Directors in the Board Meeting held on 18th December 2023.

The Scheme of arrangement has been approved by BSE Limited ,National Stock Exchange of India Limited vide their observation letter dated 1st July 2024 and 6th July 2024 respectively.

The Company filed an online application with the National Company Law Tribunal (NCLT) on August 17, 2024. Additionally, physical documents, including the Company application (NCLT-1), were submitted to the NCLT Bangalore bench on August 19, 2024.

Pursuant to the application filed with the Hon'ble National Company Law Tribunal, Bengaluru (NCLT) on August 17, 2024 ,the NCLT has passed an order dated 18th December, 2024 (the "Order"), directing inter alia, that a meeting be convened and held of the equity shareholders of Shankara Building Products Limited, Bengaluru (herein after mentioned as the "Company" or "Applicant Company No.1/Demerged Company"), for the purpose of considering the scheme of arrangement proposed to be made amongst Shankara Building Products Limited,Bengaluru (Applicant Company No.1/Demerged Company) and Shankara Buildpro Limited, Bengaluru (Applicant Company No.2/Resulting Company) and their respective shareholders & creditors.

In pursuance of the directions of the Hon'ble Tribunal, the meeting of the Equity Shareholders of the Demerged Company was duly convened on February 12, 2025 at 11:00 A.M. at the registered office of the Demerged Company, and the approval of the shareholders was obtained for the proposed Scheme of Arrangement. Thereafter, in accordance with the said order, the second motion petition was filed before the Hon'ble Tribunal. The petition has been admitted and listed for hearing on 26th May 2025.

The Scheme is yet to be approved by the National Company Law Tribunal, Bengaluru (NCLT) and accordingly it has no impact on the financial statements.

The Board is of the view that provisions of Ind AS 105- "Non-Current Assets Held for Sale and Discontinued Operations" are not applicable as there is no sale by the Demerged Company. Further there is no inflow of cash as consideration for sale into the Demerged Company.

60 The Group has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments

61 Events occurring after the Balance Sheet date

The Board of the Holding Company has recommended a final dividend of Rs.3/- (Rupees Three only) per equity share (face value of Rs. 10/- each) for the financial year ended 31-03-2025 aggregating to Rs.7.27 crores subject to the approval of shareholders in the ensuing Annual General Meeting.

62 The financial statements has been approved by the Board of directors at their meeting held on 16th May, 2025.



63 Ratios as per the Schedule III requirements.

A. Current ratio = Current assets / Current Liabilities		
Particulars	As at 31.03.2025	As at 31.03.2024
Current assets	1,477.45	1,270.93
Current Liabilities	921.38	763.17
Ratio (times)	1.60	1.67
% change from previous year	-4.19%	
Reason for change more than 25%: Not applicable		
B. Net Debt-Equity Ratio = Net debt / total equity		
Particulars	As at 31.03.2025	As at 31.03.2024
Net Debt (refer note (i) below)	78.88	55.06
Equity	867.80	797.57
Ratio (times)	0.09	0.07
% change from previous year	28.57%	
Note		
(i) Net debt = Long term borrowings + Short term borrowings - Cash and cash equivalents		
Reason for change more than 25%: Increase in borrowings		
C. Debt service coverage ratio = Earnings available for debt service / Interest expense and principal repayment of long term loan made during the year.		
Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Earnings available for debt services (refer note (i) below)	172.18	156.35
Interest + Principal Repayments of long term loans made during the period excluding prepayment	63.86	40.62
Ratio (times)	2.70	3.85
% change from previous year	-29.87%	
Note		
(i) Earnings available for debt service = Earnings before interest, tax, exceptional items, depreciation and amortisation.		
Reason for change more than 25%: Increase in interest due to increase in borrowings		
D. Return on equity ratio = Net profit after tax / average equity		
Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Net profit after tax	77.40	81.13
Average shareholders equity (refer note (i) below)	832.69	720.33
Ratios (percentage)	9.30%	11.26%
% change from previous year	-17.41%	
Note		
(i) Average shareholders equity = (Total equity as at beginning of respective year + total equity as at end of respective year) divided by 2		
Reason for change more than 25%: Not applicable		



Notes to the Consolidated Financial Statements

E.Inventory turnover ratio= Cost of goods sold / average inventory		
Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Cost of goods sold (refer note (i) below)	5,378.97	4,552.06
Average inventory (refer note (ii) below)	525.51	449.75
Ratio (times)	10.24	10.12
% change from previous year	1.19%	
Note (i) Cost of goods sold of respective year = Cost of materials consumed + purchases + Changes in inventory (ii) Average inventory = (Total inventory less Stores and Spares as at beginning of respective year + Total inventory less stores and spares as at end of respective year) divided by 2 Reason for change more than 25%: Not applicable		
F.Trade receivables turnover ratio = Sales / Average trade receivables		
Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Turnover (refer note (i) below)	6,722.09	5,897.56
Average trade receivables (refer note (ii) below)	744.28	601.44
Ratio(times)	9.03	9.47
% change from previous year	-4.65%	
Note (i) Turnover = Revenue from operations (including GST) (ii) Average trade receivables = (Total trade receivables as at beginning of respective year + total trade receivables as at end of respective year) divided by 2 Reason for change more than 25%: Not applicable		
G.Trade payables turnover ratio = Purchases / Average trade payables		
Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Purchases (Including GST)	6,456.06	5,441.97
Average trade payables (refer note (i) below)	719.30	585.40
Ratio(times)	8.98	9.30
% change from previous year	-3.44%	
Note (i) Average trade payables = (Total Trade Payables as at beginning of respective year + Total Trade Payables as at end of respective year) divided by 2 Reason for change more than 25%: Not applicable		
H.Net capital turnover ratio = Revenue from operations / Working capital		
Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Revenue from operations	5,098.69	4,828.44
Working capital(Refer Note 1 below)	556.07	507.76
Ratios (times)	10.24	9.51
% change from previous year	7.68%	
Note (i) Working capital = Current assets - Current liabilities Reason for change more than 25%: Not applicable		



I. Net profit ratio = Net profit after tax / Revenue from operations		
Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Net profit after tax	77.40	81.13
Revenue from operations	5,896.69	4,828.44
Ratios(percentage)	1.36%	1.68%
% change from previous year	-19.05%	
Reason for change more than 25%: Not applicable		
J. Return on Capital employed = Earnings before interest and taxes (EBIT) / Average Capital employed		
Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
EBIT (refer note (i) below)	155.51	140.44
Average Capital employed (refer note (ii) & (iii) below)	899.66	786.23
Ratios(percentage)	17.29%	17.86%
% change from previous year	-3.19%	
Note (i) EBIT = Profit before taxes + finance cost (ii) Capital employed = Total equity + Long term borrowings + Short term borrowings - Cash and cash equivalents (iii) Average Capital employed = (Capital Employed at beginning of respective year + Capital Employed at end of respective year) divided by 2 Reason for change more than 25%: Not applicable		
K. Return on investment = Income generated from investments / average investments		
No investment was made by the Group. Hence this ratio is not applicable.		



Notes to the Consolidated Financial Statements

(Rupees in Crores)

64 Additional information, as required under Schedule III to the Companies Act, 2013

Name of the entity	2024-25					
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income	
	As % of consolidated Net assets	Amount	As % of consolidated Profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount
Parent:						
Shankara Building Products Limited, Bengaluru, Karnataka	75.87%	667.06	94.34%	73.02	100.00%	0.10
						73.12
Subsidiaries- Indian :						
Taurus Value Steel & Pipes Private Limited, Kutbullapur Mandal, Telangana	12.11%	105.12	(0.97%)	(0.75)	0.00%	0.00
Vishal Precision Steel Tubes and Strips Private Limited, Hoskote, Karnataka	9.35%	81.11	4.39%	3.40	0.00%	0.00
						3.40
Centurywells Roofing India Private Limited, Kancheepuram, Tamil Nadu	4.50%	39.05	2.12%	1.84	10.00%	0.01
Shankara Buildpro Limited, Bengaluru, Karnataka	(0.01%)	(0.05)	(0.05%)	(0.04)	-	-
						(0.04)
Subsidiary- Foreign:						
Steel Network (Holdings) Pte Limited, Singapore	0.00%	0.00	0.12%	0.09	(10.00%)	(0.01)
						0.08
Inter-company elimination & consolidation adjustments	(2.82%)	(24.49)	0.05%	0.04	0.00%	-
						0.04
Total	100.00%	867.80	100.00%	77.40	100.00%	0.10
						77.50



Notes to the Consolidated Financial Statements

(Rupees in Crores)

Additional information, as required under Schedule III to the Companies Act, 2013 - Continued

2023-24

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	Amount	As % of consolidated Profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Shankara Building Products Limited, Bengaluru, Karnataka	73.38%	631.21	86.11%	69.86	87.10%	0.27	86.11%	70.13
Subsidiaries - Indian :								
Taurus Value Steel & Pipes Private Limited, Kumbalapur Mandal, Telangana	13.27%	105.87	2.60%	2.11	0.00%	-	2.59%	2.11
Vishal Precision Steel Tubes and Pipes Private Limited, Hoskote, Karnataka	9.74%	77.71	5.97%	4.84	6.45%	0.02	5.97%	4.86
Centurywell Roofing India Private Limited, Kanchipuram, Tamil Nadu	4.70%	37.40	5.62%	4.56	3.23%	0.01	5.61%	4.57
Shankara Buildpro Limited, Bengaluru, Karnataka	(0.00%)	(0.01)	(0.03%)	(0.02)	0.00%	-	(0.02%)	(0.02)
Subsidiary - Foreign:								
Steel Network (Holdings) Pte Limited, Singapore	(0.01%)	(0.08)	(0.10%)	(0.08)	(3.23%)	(0.01)	(0.11%)	(0.09)
Inter-company elimination & consolidation adjustments	(3.06%)	(24.53)	(0.17%)	(0.14)	6.45%	0.02	(0.15%)	(0.12)
Total	180.00%	737.57	100.00%	81.13	100.00%	0.31	100.00%	81.44

As per our report attached of even date

For SUNDARAM & SRINIVASANChartered Accountants
ICAI Firm Reg.No: 004207S**Srinivasan K**Partner
Membership No: 209120Place: Bengaluru
Date: May 16, 2025

For and on behalf of the Board of Directors

Sukumar SrinivasManaging Director
DIN: 01668064**C.Ravikumar**Whole-time Director
DIN: 01247347**Alex Varghese**

Chief Financial Officer

Ereena VikramCompany Secretary
ACS Membership No: 33459Place: Bengaluru
Date: May 16, 2025



Standalone Audit Report and Financials - 2024 -2025



To the Members of
Shankara Building Products Limited, Bengaluru

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of Shankara Building Products Limited, Bengaluru ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and Standalone Statement of Cash flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of Material accounting policies information and other explanatory Information (hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company, as at March 31, 2025, its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We confirm the adequacy of disclosures made in the Financial Statements.

Key Audit matter	How the matter was addressed in our audit
INVENTORY EXISTENCE AND VALUATION Inventory is held in various locations by the Company. There are complexities and manual process involved in determining inventory quantities on hand and valuation of the same due to the diverse & numerous inventory products, multiple storage locations and price fluctuations of products. Hence, inventory quantities and valuation is identified as a key audit Matter.	We have performed the following procedures: • We have reviewed the Inventory verification reports of the Internal auditors for the year 2024-2025. • Comparative analysis of inventory as at the end of the year with the inventory at the beginning of the year. • Verification of the correctness of valuation made by the management on a sample basis, with regard to the cost of inventory.

Information Other than the Standalone Ind AS financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Responsibilities of the Management and Those Charged with Governance for the Standalone Ind AS financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 (h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the standalone Cash Flows statement dealt with by this Report are in agreement with the books of account.



(d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2"

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid / provided during the year to directors is in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Ind AS financial statements - refer note 39 to the Standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company:

iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts (refer note no. 53.), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note no. 54 to financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management under sub-clause (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the company during the financial year 2024-25 in respect of the same declared for the year ended 31 st March 2024 is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of Dividend. The Board has not declared interim dividend during the year. However, the Board at its meeting held today ie. May 16 , 2025 has recommended a final dividend of Rs. 3.00 /- per equity share (face value of Rs. 10/- each) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. The dividend declared is in accordance with the provisions of the section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been functional throughout the year for all the transactions recorded in the software, except for the instances mentioned below:

a. the feature of recording audit trail (edit log) facility was not enabled at the database level for any direct database changes.

b. in respect of two branches, the feature of recording audit trail (edit log) has not been enabled throughout the year.

c. The reason for modifications was not appropriately updated for some of the modifications made during the year.

During the course of performing our audit procedures , we did not come across any instance of the audit trail feature being tampered with.

The audit trail has been preserved by the Company as per the statutory requirements for record retention .

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 0042075

Place: Bengaluru
Date : May 16 , 2025

Srinivasan K
Partner
Membership No. 209120
UDIN:25209120BMKMTD3438



Annexure 1 referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended March 31, 2025

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment are verified physically by the management in accordance with a regular programme at reasonable intervals. In our opinion the interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our verification of the registered sale deed provided to us, we report that, the title deeds of all immovable properties of the Company (included under Property, Plant and Equipment and Investment Property) are held in the name of the company as at the balance sheet date. In respect of title deeds hypothecated with a Bank, which were not verified by us, we relied on the confirmation received from the bank in respect of the said title deeds.
- (d) The company has not revalued its Property, Plant and Equipment (including Right-of-Use asset) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The discrepancies between the physical stocks and the book stocks were not material (less than 10% in the aggregate for each class of inventory) and have been properly dealt with in the books of accounts.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks on the basis of security of current assets. The Quarterly returns filed by the company with such banks are in agreement with books of account of the company
- (iii) During the year, the company has , provided advances in the nature of loans to its wholly owned subsidiaries, renewed guarantees and securities, furnished to banks on behalf of its wholly owned subsidiaries for availing /renewing the working capital facilities by its subsidiaries . The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to firms, Limited Liability Partnerships or any other parties .
- (a) During the year the Company has provided advances in the nature of loans to its wholly owned subsidiaries, furnished guarantee to banks on behalf of its wholly owned subsidiaries for availing the working capital facilities by its subsidiaries.

(A)

Rs in Crore

Particulars	Advance in the nature of loans	Guarantee *	Security*
Aggregate amount during the year			
-Wholly Owned Subsidiaries	2.34	80.00	Nil
Balance outstanding at the balance sheet date (ie 31.03.2025)			
-Wholly Owned Subsidiaries	0.04	165.75	12.81

*The Company has furnished Guarantee and Security in the preceding previous years in respect of the working capital facilities availed by its wholly owned subsidiaries and the working capital facilities are being renewed year on year.

(B) The Company has not granted loan or provided advance or security or furnished guarantee to parties other than subsidiaries joint ventures and associates.

(b) The guarantees provided, security given and the terms and conditions of the grant of advances in the nature of loans are not prejudicial to the company's interest.

(c) In respect of advances in the nature of loans provided by the company to its wholly owned subsidiaries , the schedule of repayment of principal and payment of interest has not been stipulated as the said loans and interest are repayable on demand. Hence we do not comment on para 3 (iii) (c) (d) (e)



(d) During the Year , the company has granted loans in the nature of advances repayable on demand , the details of which are given below :-

Particulars	Aggregate amount of advances in the nature of loan granted	% of total loan granted	Advances in the nature of loans granted to Related Parties
Related parties as defined in Clause (76) of section 2 of the Companies Act, 2013	2.34	100 %	2.34

- (iv) According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Act with respect to loans, investments, guarantees and security, as applicable.
- (v) The company has not accepted any deposit as mentioned in the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the clause (v) of para 3 of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the company under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the records provided to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund (PF), Employees' State Insurance (ESI), Income Tax (including Tax Deducted at Source), Duty of Customs, Goods and Service Tax, Cess and other statutory dues with the appropriate authorities wherever applicable. We have observed delays in remittances of Professional Tax, TCS and PF in some of the branches in the year under report.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Duty of Customs, Goods and Service Tax and Cess were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the dues outstanding with respect to Income Tax, Goods and Service Tax on account of any dispute, is as follows:

Name of the statute: Goods and Services Tax Act, 2017			
Financial year	Nature of dues	Amount (Rs. in crore) *	Forum where the dispute is Pending
2017-18	CGST, SGST, Interest and Penalty	0.00	Joint Commissioner of Commercial Taxes, Appeals, Bengaluru.
2017-18	CGST, SGST, Interest and Penalty	0.02	Additional / Joint Commissioner of Central Tax, Appeals, Bengaluru.
2018-19	CGST, SGST, Interest and Penalty	0.06	Joint Commissioner of Commercial Taxes, Appeals, Bengaluru.
2019-20	CGST, SGST, Interest and Penalty	0.51	Joint Commissioner of Commercial Taxes, Appeals, Bengaluru.
2020-21	IGST, CGST, SGST, Interest and Penalty	0.46	Joint Commissioner of Commercial Taxes, Appeals - 1, Bengaluru.
2020-22	IGST, CGST, SGST, Interest and Penalty	0.16	Joint Commissioner of Central Tax, Appeals, Basheerbagh, Hyderabad.
2024-25	Interest and Penalty	0.05	Joint Commissioner of Commercial Taxes, Appeals, Shivamogga.

*Out of it Rs 0.20 Crore has been remitted during the year by the Company under protest.



- (viii) According to the information and explanations furnished to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has neither defaulted in repayment of loans or other borrowings nor in payment of interest thereon to any lender
- (b) The company has not been declared wilful defaulter by any bank or financial institution or Government or any government authority.
- (c) The term loans availed by the company were utilized for the purpose for which it were obtained.
- (d) The funds raised on short term basis have not been utilized for long term purposes.
- (e) The company has not availed any funds from any entity or person on account of or to meet the obligations of its wholly owned subsidiaries. The company does not have a joint venture or an associate.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries. The company does not have a joint venture or an associate.
- (x) (a) The Company has not raised money by way of initial public issue offer or further public offer (including debt instruments) and hence the question of utilization of money raised by way of initial public offer does not arise.
- (b) According to the information and explanations furnished to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review and hence, reporting requirements under clause 3(x)(b) of the order are not applicable to the company
- (xi) (a) Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the year.
- (b) In view of what is stated in point no. xi (a) above, no report under sub-section 12 of section 143 of Companies Act, 2013 has been filed in Form ADT-4 during the year.
- (c) According to information furnished to us, the company has not received any whistle-blower complaints during the year.
- (xii) The Company is not a Nidhi Company. Therefore, para 3(xii) of the Order is not applicable to the Company
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties except transactions with two related parties are in compliance with sections 177 and 188 of Act, where applicable. The details are disclosed in note no 47 to the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued for the year under audit have been considered by us.
- (xv) According to the information and explanations furnished to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, the provisions of para 3 (xvi) (a) and (b) are not applicable to the company.
- (b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of para 3 (xvi) (c) is not applicable to the company
- (c) In our opinion, there is no core investment company within the Group (including the company) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under para 3 (xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash loss in the financial year as well as in the immediately preceding financial year
- (xviii) During the year, there has been no resignation of statutory auditors. Accordingly, reporting under this para 3 (xviii) is not applicable.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) The Company has spent the amount prescribed under section 135 of the Act before the year end. Hence the question of unspent CSR amount does not arise.
- (b) The Company did not spend any CSR amount in any ongoing project. Hence reporting under this clause does not arise.
- (xxi) Based on the Companies (Auditor's Report) Order (CARO) report, issued by the statutory auditors of the four wholly owned subsidiary companies incorporated in India, included in the consolidated financial statement, we report that there are no qualifications or adverse remarks in those audit reports.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

Place: Bengaluru
Date : May 16, 2025

Srinivasan K
Partner
Membership No. 209120
UDIN: 25209120BMKMTD3438



ANNEXURE - 2 referred to in our report under "Report on Other Legal and Regulatory requirements Para 2 "(f) " of even date on the accounts for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Shankara Building Products Limited, Bengaluru ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls with reference to Financial Statements

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by The Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that;

- I. pertain to the maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- III. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on;

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business.
- ii. continuous adherence to Company's policies.
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, inventories, receivables, loans and advances made and cash and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company's accounting records; and
- vi. existing capacity to prepare timely and reliable financial information

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

Place: Bengaluru
Date : May 16 , 2025

Srinivasan K
Partner
Membership No. 209120
UDIN: 25209120BMKMTD3438





SEPARATE (i.e. STANDALONE) BALANCE SHEET AS AT 31ST MARCH 2025

		(Rupees in Crores)	
Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4	197.37	195.48
(b) Capital work-in-progress	4(a)	1.48	-
(c) Investment Property	5	10.24	9.33
(d) Right-of-use Asset	8, 41(b)	1.65	2.41
(e) Intangible assets	7	-	-
(f) Intangible assets under development	8	4.57	2.00
(g) Financial Assets			
(i) Investments	9	38.68	38.62
(ii) Trade receivables	10	2.23	2.88
(iii) Loans	11	0.05	0.08
(iv) Other financial assets	12	8.11	7.67
(h) Other non-current assets	13	7.71	3.97
Total Non-current assets		272.05	283.12
(2) Current assets			
(a) Inventories	14	381.65	348.18
(b) Financial Assets			
(i) Trade receivables	15	789.94	833.58
(ii) Cash and cash equivalents	16	22.04	26.22
(iii) Bank balances other than (ii) above	17	1.44	1.23
(iv) Other financial assets	18	1.77	1.35
(c) Other current assets	19	19.55	31.06
Total current assets		1,196.39	1,242.38
Total Assets		1,468.64	1,306.70
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	20	24.25	24.25
(b) Other Equity	21	642.81	576.96
Total Equity		667.06	601.21
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2.40	14.40
(ia) Lease Liabilities	23	1.34	1.59
(ii) Other financial liabilities	24	0.22	0.19
(b) Provisions	25	0.30	0.26
(c) Deferred tax liabilities (Net)	26(a)	4.06	3.78
Total Non-current liabilities		8.34	20.22
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	52.70	61.00
(ia) Lease Liabilities	28	0.44	1.19
(ii) Trade payables:-	29		
(A) total outstanding dues of micro enterprises and small enterprises ; and		24.34	21.33
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		686.03	564.01
(iii) Other financial liabilities	30	10.82	8.87
(b) Other current liabilities	31	18.36	23.08
(c) Provisions	32	0.86	0.94
(d) Current Tax Liabilities(tier)	26(b)	1.69	4.25
Total current liabilities		793.24	683.27
Total Equity and Liabilities		1,468.64	1,306.70

Material accounting policies information

1 to 3

See accompanying notes to the standalone financial statements

As per our report attached of even date

For SUNDARAM & SRINIVASAN
Chartered Accountants
ICAI Firm Reg.No: 0042075

Srinivasan K
Partner
Membership No: 209120

Place: Bengaluru
Date: May 16, 2025

For and on behalf of the Board of Directors

Sukumar Srinivas
Managing Director DIN:
01668064

Alex Varghese
Chief Financial Officer

Place: Bengaluru
Date: May 16, 2025

C.Ravikumar
Whole-time Director
DIN: 01247347

Ereena Vikram
Company Secretary
ACS Membership No: 33459



SEPARATE (A) STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

		(Rupees in Crores)	
Particulars	Note No.	For the Year ended 31-03-2025	For the Year ended 31-03-2024
I Revenue From Operations	33	5,267.38	4,862.73
II Other Income	34	2.75	5.65
III Total Income (I+II)		5,270.15	4,868.41
IV Expenses			
a) Purchases of Stock-in-Trade		5,038.36	4,649.27
b) Changes in inventories of Stock-in-Trade	34(a)	(35.33)	(14.58)
c) Employee benefits expense	35	51.05	45.34
d) Finance costs	36	42.57	31.86
e) Depreciation and amortization expenses	36(a)	9.97	9.40
f) Other expenses	37	66.68	55.34
Total expenses (IV)		5,173.82	4,778.49
V Profit before exceptional items and tax (III-IV)		97.11	92.92
VI Exceptional Items		-	-
VII Profit before tax [V+VI]		97.11	92.92
VIII Tax expense:	26(a)		
(1) Current tax		23.93	22.62
(2) Tax relating to earlier years		(0.10)	0.29
(3) Deferred tax		0.26	0.15
Total Tax Expense		24.09	23.06
IX Profit for the year (VII-VIII)		73.02	69.86
X Other Comprehensive Income			
A Items that will not be reclassified to profit or loss	45(b)		
(i) Re-measurements of the defined benefit plans		0.14	0.36
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.04)	(0.09)
Total A		0.10	0.27
B Items that will be reclassified to profit or loss			
(i) Effective portion of cash flow hedges		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total B		-	-
Total Other Comprehensive Income (A+B)		0.10	0.27
XI Total Comprehensive Income for the year (IX+X)		73.12	70.13
XII Earning per equity share: (Face value Rs.10 per share)	38		
(1) Basic (in Rs.)		30.11	29.85
(2) Diluted (in Rs.)		30.11	29.85

Material accounting policies information

1 to 3

See accompanying notes to the standalone financial statements

As per our report attached of even date

For and on behalf of the Board of Directors

For SUNDARAM & SRINIVASAN

Chartered Accountants
ICAI Firm Reg.No: 004207S

Sukumar Srinivas
Managing Director
DIN: 01668064

C.Ravikumar
Whole-time Director
DIN: 01247347

Srinivasan K

Partner
Membership No: 209120

Alex Varghese
Chief Financial Officer

Ereena Vikram
Company Secretary
ACS Membership No: 33459

Place: Bengaluru
Date: May 16, 2025

Place: Bengaluru
Date: May 16, 2025



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(Rupees in Crores)

Particulars	Note No	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Cash flow from operating activities			
Profit before tax		97.11	92.92
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization expense	36(a)	9.97	9.46
Loss on sale of property, plant & equipment	37	0.01	0.05
Profit on sale of property, plant & equipment / investment property	34	(0.04)	(1.25)
Gain on termination of lease	34	(0.11)	(0.29)
Unwinding of interest income on serial deposits	34	(0.35)	(0.33)
Interest income	34	(0.23)	(1.21)
Write off of inventory	37	0.54	-
Write off of property, plant and equipment	37	0.01	0.28
Interest expense on borrowings	36	41.80	30.94
Fair valuation of financial guarantee (Expense)	37	0.04	0.13
Fair valuation of financial guarantee (Income)	34	(0.04)	(0.13)
Interest on Lease liability	36	0.23	0.24
Bad Debts written off	37	2.23	1.01
Payables written back	34	(0.31)	(1.73)
Provision for damaged goods	37	-	0.50
Provision for expenses no longer required written back	34	(0.00)	(0.05)
Loss Allowance for doubtful trade receivables	37	3.67	3.32
Operating profit before working capital changes		153.43	133.86
Adjustments for:			
(Increase) / Decrease in inventories		(33.73)	(12.41)
(Increase) / Decrease in trade receivable		(141.22)	(137.78)
Decrease/ (increase) in loans and other financial assets		(0.50)	0.54
Decrease/ (increase) in other current assets		11.51	(14.06)
Decrease/ (increase) in other non-current assets		0.12	0.11
(Decrease) / increase in trade payables		125.07	78.46
(Decrease) / increase in other financial liabilities		1.08	0.07
(Decrease) / increase in other current liabilities		(6.72)	11.88
(Decrease) / increase in provisions		(1.25)	(1.83)
Cash flow from/(used in) operations		147.78	98.54
Income taxes paid		(24.67)	(21.74)
Net cash flows from/(used in) operating activities (A)		123.11	76.80
Cash flow from investing activities			
Consideration paid for purchase of property, plant & equipment (including capital work-in-progress, capital advances and investment property)		(17.14)	(24.31)
Purchase of software (including intangible assets under development)	6	(1.41)	(1.36)
Investment in a subsidiary		-	(0.01)
Proceeds from sale of property, plant & equipment / investment property		0.14	3.89
(Purchase) proceeds from maturity of bank deposits/unclaimed dividend interest receipt		(0.21)	0.61
Net cash flows from/(used in) investing activities (B)		(18.58)	(21.18)



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025 CONTD.

Particulars	Note No.	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Cash flow from financing activities			
Money received against Share warrants* (CY 16, FY 25%)		-	78.76
Principal element of lease payments		(1.20)	(1.79)
Interest on Lease liability	30	(8.23)	(8.24)
Repayment of term loan		(10.75)	(8.97)
Repayment of term loan to a subsidiary		-	(39.74)
Current Borrowings availed (repaid)		(9.88)	12.79
Interest paid		(41.95)	(30.48)
Undeclared dividend - Transfer in/out		0.85	0.81
Dividends paid	48 (A)(2)	(7.27)	(5.71)
Net cash flows from/(used in) financing activities (C)		(78.98)	5.54
Net increase/(decrease) in cash and cash equivalents(A+B+C)		(5.18)	22.31
Cash and cash equivalents - at the beginning of the year		28.22	5.71
Cash and cash equivalents - at the end of the year		23.04	28.02
Non cash financing and investing activities			
Acquisition of Right of use assets	6	1.88	1.82
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following :-			
(i) Cash on Hand	16	1.52	0.86
(ii) Balance with Banks :-			
- In Current Account and cash credit account		21.52	27.86
		23.04	28.72
Material accounting policies information	1 to 2		

* Share warrants were converted to shares on 30th November 2023.

See accompanying notes to the standalone financial statements

The above Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS -7.

As per our report attached of even date

For SUNDARAM & SRINIVASAN

Chartered Accountants
ICAI Firm Reg.No: 004207S

Srinivasan K

Partner
Membership No: 209120

Place: Bengaluru
Date: May 16, 2025

For and on behalf of the Board of Directors

Sukumar Srinivas

Managing Director
DIN: 01668064

Alex Varghese

Chief Financial Officer

Place: Bengaluru
Date: May 16, 2025

C.Ravikumar

Whole-time Director
DIN: 01247347

Ereena Vikram

Company Secretary
ACS Membership No: 33459



SEPARATE (i.e. STANDALONE) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

(Figures in Crores)

A. Equity Share Capital

(1) Year ended 31st March 2023 (refer note no 20)

Balance at the beginning i.e. 01st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end i.e. 31st March 2023
24.25	-	24.25	-	24.25

(2) Year ended 31st March 2024 (refer note no 20)

Balance at the beginning i.e. 01st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end i.e. 31st March 2024
22.83	-	22.83	1.42	24.25

B. Other Equity (refer note no 21)

(1) Year ended 31st March 2023

Particulars	Note No	Reserves and Surplus					Money received against Share warrants	Total
		Capital Reserve	Securities Premium	General Reserve	Surplus in Statement of Profit and Loss	Retained Earnings (defined benefit plan)		
Balance at the beginning i.e. 01st April 2023		0.15	214.58	1.24	388.39	0.26	-	578.58
Profit for the year		-	-	-	73.02	-	-	73.02
Other comprehensive income for the year, net of income tax		-	-	-	-	-	-	0.10
Dividend Paid		-	-	-	(7.27)	0.10	-	(7.27)
Transfer to retained earnings		-	-	-	-	-	-	-
Issue of shares on conversion of share warrant		-	-	-	-	-	-	-
Balance at the end i.e. 31st March 2023		0.15	214.58	1.24	428.14	0.36	-	942.81



SEPARATE (i.e. STANDALONE) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025 CONTD.

(2) Year ended 31st March 2024

Particulars	Note No	Reserves and Surplus					Other items of other comprehensive income	Money received against Share warrants *	Total
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings				
					Surplus in Statement of Profit and Loss	Defined benefit plan			
Balance at the beginning i.e. 01st April 2023		0.19	111.28	1.34	296.34	(0.01)	0.00	36.25	435.19
Profit for the year					89.88		0.27	-	89.88
Other comprehensive income for the year, net of income tax								-	0.27
Dividends paid	48(A) (2)		-	-	(5.71)			-	(5.71)
Transfer to retained earnings					-		(0.27)	-	-
Issue of shares on conversion of share warrant			103.60					(26.25)	77.35
Balance at the end i.e. 31st March 2024		0.19	214.88	1.34	385.39	0.26	0.98	-	576.96
* Refer Note no 20(1)									
Material accounting policies information- 1 to 3									
See accompanying notes to the standalone financial statements									

As per our report attached of even date

For and on behalf of the Board of Directors

For SUNDARAM & SRINIVASAN
Chartered Accountants
ICAI Firm Reg.No: 004207S

Sukumar Srinivas
Managing Director
DIN: 01668064

C.Ravikumar
Whole-time Director
DIN: 01247347

Srinivasan K
Partner
Membership No: 209120

Alex Varghese
Chief Financial Officer
ACS Membership No: 33459

Ereena Vikram
Company Secretary

Place: Bengaluru
Date: May 16, 2025

Place: Bengaluru
Date: May 16, 2025





1. GENERAL INFORMATION

Shankara Building Products Limited ("SBPL" or "the company") is a public listed company incorporated and domiciled in India. The registered office is situated at G-2, Farah Winsford, 133, Infantry Road, Bengaluru – 560001.

The company's shares are listed on the Bombay Stock Exchange 'BSE' and National Stock Exchange 'NSE'.

Shankara Building Products Limited is one of the India's leading organised retailers of home improvement and building products in India. It caters to a large customer base spread across various end-user segments in urban and semi-urban markets through a retail led, multi-channel sales approach complemented by processing facilities, supply chain and logistics facilities. It deals with a number of product categories including structural steel, cement, TMT bars, hollow blocks, pipes and tubes, roofing solutions, welding accessories, primers, solar heaters, plumbing materials, tiles, sanitary ware, water tanks, plywood, kitchen sinks, lighting and other allied products. The company has operations spread across ten states and one union territory in India.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

2.1 Statement of compliance

These Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The Standalone financial statements for the year ended March 31, 2025 (including comparatives) are duly adopted by the Board of Directors in the meeting held on May 16, 2025 for consideration of approval by the shareholders.

2.2 Functional and presentation currency

These standalone financial statements have been prepared and presented in Indian Rupees and all amounts have been presented in crore with two decimals, except share data and as otherwise stated.

2.3 Basis of preparation and presentation

These financial statements have been prepared and presented under accrual basis of accounting and as a going concern on historical cost convention or fair values, wherever applicable, as per the requirements of Ind AS prescribed under section 133 of the Act and relevant provisions thereon.

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act, 2013. Based on the nature of its business, the Board has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

2.4 Revenue recognition

2.4.1 Sale of products

Revenue is recognised on fulfilment of performance obligation. In other words, revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer.

Revenue is measured at the fair value of the consideration received and receivable. Revenue is recognised based on the consideration received and receivable net of discounts, rebates, returns, taxes and duties on sales when the products are delivered to a carrier for sale, which is when control of goods are transferred to the customer or directly to the customer, as the case may be.

2.4.2 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is recognised on time proportion basis.



2.4.3 Rental income

Rental income from operating leases (of company's investment properties) is recognised on straight-line basis over the term of the relevant lease, except where rentals are structured to increase in line with expected general inflation. Initial direct cost, if any, incurred in negotiating and arranging an operating lease are added to the carrying amount of the asset leased out and recognised on straight-line basis over the lease term.

2.4.4 Other Income

Other income is recognised on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.5 Property, Plant and Equipment

2.5.1 Recognition and measurement

The cost of Property, Plant and Equipment comprises of its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates.

2.5.2 Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Property, Plant and Equipment are stated in the balance sheet at cost less accumulated depreciation / amortisation and impairment, if any.

2.5.3 Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is derecognised upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other gains / (losses).

2.5.4 Depreciation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of Property, Plant & Equipment (other than capital work in progress) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Management has re-assessed the useful lives of the Property, Plant and Equipment and on the basis of technical evaluation, management is of the view that useful lives assessed by management, as above, are indicative of the estimated economic useful lives of the Property, Plant and Equipment. In respect of additions to Property, Plant and Equipment, depreciation has been charged on pro rata basis. Individual assets costing less than Rs. 0.0005 crore (Rs. 5,000/-) are depreciated fully during the year of purchase.

The company reviews the residual value, useful lives and depreciation method annually and, if current estimates differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.5.5 Capital work-in-progress

Capital work-in-progress includes cost of Property, Plant and Equipment under installation/under development as at the balance sheet date. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.



2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, rather than for use in the supply of goods or services or for administrative purposes or sale in the ordinary course of business is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, the borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties (except freehold land) are depreciated using straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation by management.

2.7 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in the income statement on a straight-line basis over their estimated useful lives of the intangible asset. Intangible assets that are not available for use are amortised from the date they are available for use.

The estimated useful lives are as follows:

Software - 3 years

Brand - 3 years

The amortisation period and amortisation method for intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

2.7.1 Intangible assets under development

An intangible asset is an identifiable non-monetary asset without physical substance. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Management.

An intangible asset arising from development shall be recognised if:

- i) there is technical feasibility of completing it so that it will be available for use
- ii) the entity intends to complete it and use or sell it
- iii) the entity has ability to use or sell it
- iv) technical, financial and other resources are available to the entity to complete it
- v) the entity is able to measure reliably the expenditure attributable to the intangible asset during its development.

Intangible assets under development includes cost of services used and cost of licenses in generating the intangible asset under development as at the balance sheet date.

2.8 Impairment of Property, Plant and Equipment and Intangible Assets

At the end of each reporting period, the Board reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.



An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Effective April 01, 2019, the company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach method. The company as a lessee has recognised the lease liability based on the remaining lease payments discounted using the incremental borrowing rate as on the date of initial application (being 01st April, 2019).

The Right-of-Use (ROU) asset has been recognised at its carrying amount as if Ind AS 116 has been applied since the commencement date of the lease arrangement by using the incremental borrowing rate as at the transaction date (being 01st April, 2019). The company has not restated the comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 01st April, 2019.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain.

The company makes an assessment of the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

In evaluating the lease term, the company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations, taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term for future periods is reassessed to ensure that the lease term reflects the current economic circumstances. In respect of such long-term contracts, Ind AS 116 is applied.

2.9.1 Where the company is lessor

As per terms of lease agreements, there is no substantial transfer of risk and reward of the property to the lessee. Accordingly, such leased out assets are treated as belonging to the company. Rental income from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost, if any, incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

2.9.2 Where the company is a lessee

The company's lease asset class primarily consist of leases for land and buildings. The company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (1) the contract involves the use of an identified asset (2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognises a Right-of- Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee. The company has elected to use the exemptions provided by the standard on lease contracts for which the lease term ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

For these short-term and low value leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term or useful life of the underlying asset whichever shorter. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.10 Inventories

Inventories are stated at lower of cost and net realisable value.

Cost comprises of purchase price, freight, other attributable costs, applicable taxes not eligible for credit, less rebates and discounts, which is determined on First-in, First-out ('FIFO') basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses.

Stores and spares which do not meet the definition of Property, Plant and Equipment are accounted as inventories.

All items of inventories which are considered to be damaged, unmarketable or unserviceable and have become otherwise obsolete are valued at the estimated net realisable value.

2.10.1 Raw materials

Raw materials are valued at cost of purchase, net of duties and taxes and include all expenses incurred in bringing such materials to the location and condition of its use.

2.10.2 Finished goods

Finished goods include conversion costs in addition to the landed cost of raw materials.

2.10.3 Stock in Trade

Cost of stock-in-trade includes the purchase price, freight, other attributable costs, applicable taxes not eligible for credit, less rebates and discounts.

2.10.4 Stores, spares and tools

Cost of stores, spares and tools includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.11 Employee benefits

In respect of defined contribution plan, the company makes the stipulated contributions to provident fund, employees' state insurance and pension fund, in respect of employees to the respective authorities under which the liability of the company is limited to the extent of the contribution.

The liability for gratuity, considered as defined benefit, is determined actuarially using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement gains and losses recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The company presents the first two components of defined benefit costs in profit or loss under the head 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.



A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

The company recognises a liability and an expense for bonus. The company recognises a provision where contractually obligated or where there is a past practice that has created a constructive obligation.

2.12 Income taxes

Tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

2.12.1 Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Indian Income Tax Act, 1961.

2.12.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are netted against each other if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the statement of profit and loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The company has exercised option to pay income tax u/s. 115BAA of the Income Tax Act, 1961 from the financial year 2019-2020. Hence the provisions relating to minimum alternate tax (MAT) are not applicable to the company.

2.13 Foreign currency translation

The functional currency of the company is determined on the basis of the primary economic environment in which it operates. The functional currency of the company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.



2.14 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liabilities and Contingent Assets are not recognised but are disclosed in the notes.

2.15 Earnings per share

Basic earnings per share is computed by dividing the profit after tax / (loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the year is adjusted for events including bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to interest costs.

2.17 Non-current assets held for sale / distribution to owners and discontinued operations

The company classifies non-current assets and disposal groups as held for sale/distribution to owners if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/distribution and it is expected to be completed within one year from the date of classification.

The criteria for held for sale/ distribution classification is regarded as met only when the assets or disposal group is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The company treats sale/ distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group); An active programme to locate a buyer and complete the plan has been initiated;

- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;

- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, Plant and Equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,

- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

- is a subsidiary acquired exclusively for resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.



2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value or transaction value wherever appropriate. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss ('FVTPL')) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

Trade receivables are recognised when they are originated.

Trade payables are in respect of the amount due on account of goods purchased or services availed in the normal course of business. They are recognised at the transaction price i.e., the amount payable for the goods or services, if the transaction does not contain a significant financing component.

a) Financial Assets

(i) Recognition and initial measurement

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through Statement of Profit or Loss ('FVTPL')) are added to the fair value of the financial assets, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Statement of Profit and Loss.

(ii) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL);
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included under the head finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI).

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as amortised cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL. However, such election is chosen only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').



(iii) De-recognition of financial assets

A financial asset is de-recognised only when;

a. The entity has transferred the rights to receive cash flows from the financial asset
or

b. The entity retains the contractual rights to receive the cash flows of the financial asset, but expects a contractual obligation to pay the cash flows to one or more recipients.

Where entity has transferred an asset, the entity examines and assesses whether it has transferred substantially all risks and rewards of ownership of financial asset. In such cases, financial asset is de-recognised. Where entity has not transferred substantially all risks and rewards of ownership of financial asset, such financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised, if the entity has not retained control of the financial asset. Where the entity retains control of the financial asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Investment in subsidiaries

The company's investment in equity instruments of subsidiaries is accounted for at cost as per Ind AS 27, including adjustment for fair value of obligations, if any, in relation to such subsidiaries.

b) Financial liabilities and equity instruments

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value giving effect to transaction cost (if any) that is attributable to the acquisition of the financial liabilities which is also adjusted.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included under finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods or services provided to the company which are unpaid at the end of the reporting period. Trade and other payables are presented as current liabilities when the payment is due within a period of 12 months from the end of the reporting period.

For all trade and other payables classified as current, the carrying amounts approximate fair value due to the short maturity of these instruments. Other payables falling due after 12 months from the end of the reporting period are presented as non-current liabilities and are measured at amortised cost unless designated at fair value through profit and loss at the inception.

The company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchase of raw materials. The banks and financial institutions are subsequently repaid by the company at a later date. These are normally settled up to 90 days. These arrangements for raw materials are recognised as Acceptances i.e. trade payables and are included in total outstanding dues of creditors other than micro enterprises and small enterprises.

Financial guarantee

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because, the principal debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, including transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind- AS 109 and the amount recognised less cumulative amortisation.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in statement of profit or loss are included within finance costs or finance income.

Other financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Gains or losses on liabilities held for trading or designated as at FVTPL are recognised in the profit or loss.



(iii) Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d) Impairment of Financial assets

The Board assesses at balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the expected credit losses for the next 12 months or at an amount equal to the lifetime expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

e) Fair value measurement

The Board measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability which are accessible to the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation techniques that are appropriate in the circumstances are used and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level Input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f) Derivative financial instruments

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet several strict conditions with respect to documentation, probability of occurrence of the hedged transaction and hedge effectiveness.

These arrangements have been entered into to mitigate currency exchange risk arising on account of repayment of foreign currency term loan and interest thereon. For the reporting period under audit, the company has not designated any forward currency contracts as hedging instruments.

2.19 Cash and cash equivalents and cash flow statement

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the Indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less.



2.20 Dividend on ordinary shares

The entity recognises a liability to make cash or non-cash distributions to equity holders of the company when the distribution is authorised and the distribution is no longer at the discretion of the company. The amount so authorised is recognised directly in equity.

2.21 Segment reporting

An operating segment is defined as a component of the entity that represents business activities from which it earns revenue and incurs expenses and for which discrete financial information is available. The operating segments are based on the entity's internal reporting structure and the manner in which operating results are reviewed by the Chief Operating Decision Maker (CODM).

2.22 Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions applicable from April 01, 2024. The company has reviewed the new pronouncements and based on its evaluation opines that it does not have any impact in its financial statements.

3. KEY SOURCES OF ESTIMATION UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS

In the course of applying the policies outlined in all notes under section 2 above, the company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

(i) Useful lives of Property, Plant and Equipment

The Board reviews the useful lives of Property, Plant and Equipment once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

(ii) Impairment of investments in subsidiaries

Determining whether the investments in subsidiaries are impaired, requires an estimate in the value in use of investments. In considering the value in use, the Board has anticipated the future commodity prices, capacity utilisation of plants, operating margins, discount rates and other factors of the underlying businesses / operations of the investee companies.

Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments, necessitating the recognition of a provision for diminution in value.

(iii) Provisions and liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

(v) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.





(Rupees in Crores)

Notes to the Standalone Financial Statements

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount as at 01-04-2023	88.17	83.18	9.37	41.86	12.88	4.83	2.76	238.88
Additions	1.89	11.44	6.77	7.82	2.18	1.28	0.31	25.79
Transfer in / Transfer (out)	0.28	(5.24)	-	-	-	-	-	-
Deposits / Write off	(5.72)	(5.14)	(0.05)	(0.85)	(0.17)	(0.36)	(0.03)	(12.52)
Gross carrying amount as at 31-03-2024	87.81	84.21	9.09	48.87	14.89	5.41	3.18	239.88
Additions	-	2.13	0.31	4.94	2.83	0.83	0.28	10.82
Transfer in / Transfer (out)	-	-	-	-	-	-	-	-
Deposits / Write off	-	-	-	(0.18)	(0.22)	(0.19)	-	(1.59)
Gross carrying amount as at 31-03-2025	87.81	86.34	9.40	53.63	17.40	6.05	3.46	244.29
Accumulated depreciation and impairment								
Balance as at 01-04-2023	-	5.64	1.93	17.86	5.97	3.88	2.11	26.91
Depreciation for the year	-	1.42	0.29	3.97	1.47	0.45	0.25	7.86
Depreciation on deposits	-	(0.01)	(0.01)	(0.05)	(0.15)	(0.31)	(0.01)	(1.18)
Balance as at 31-03-2024	-	7.05	2.21	21.78	7.29	3.92	2.35	41.68
Depreciation for the year	-	1.25	0.42	4.41	1.47	0.60	0.36	8.81
Depreciation on deposits	-	-	-	(0.12)	(0.19)	(0.18)	-	(0.47)
Balance as at 31-03-2025	-	8.30	2.73	26.46	8.57	4.52	2.71	51.82
Net Carrying amount								
As at 31-03-2023	87.81	87.64	7.44	27.84	7.83	2.23	0.76	187.37
As at 31-03-2024	87.81	86.96	7.78	27.38	8.60	2.21	0.83	186.48
Useful life of the asset (in Years)	N/A	30 years	15 Years	10 Years	5 - 10 Years	5 Years	3 Years	
Method of depreciation	N/A			Straight Line Method				

Note

- Certain immovable properties (viz land and buildings) have been hypothecated as security against the loans availed by the subsidiary companies (refer note no 44).
- Certain vehicles have been hypothecated as security against the long term borrowings availed by the company (refer note no 22 and 44)
- During the current year as well as previous year the company has not revalued its Property, Plant and Equipment.
- The title deeds of the Immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

4 (a) CAPITAL WORK-IN-PROGRESS

Particulars	Amount
Gross carrying amount as at 01-04-2023	2.34
Additions	9.72
Sub-total	12.06
Less: Capitalised during the year	12.06
Gross carrying amount as at 31-03-2024	-
Additions	3.12
Sub-total	3.12
Less: Capitalised during the year	1.66
Gross carrying amount as at 31-03-2025	1.46



Notes to the Standalone Financial Statements

Capital Work-in-Progress (CWIP) ageing schedule as at 31-3-2025

(Rupees in Crores)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.46	-	-	-	1.46
Projects temporarily suspended	-	-	-	-	-

Project Completion overdue or exceeded cost compared to original plan- None

Capital Work-in-Progress (CWIP) ageing schedule as at 31-3-2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Project Completion overdue or exceeded cost compared to original plan- None

5. INVESTMENT PROPERTY

Particulars	Land	Buildings	Total
Gross carrying amount as at 01-04-2023	8.94	2.46	11.39
Additions	-	-	-
Disposals	1.83	-	1.83
Gross carrying amount as at 31-03-2024	7.11	2.46	9.56
Additions	0.55	0.40	0.95
Disposals	-	-	-
Gross carrying amount as at 31-03-2025	7.66	2.86	10.51
Accumulated depreciation and impairment			
Balance as at 01-04-2023	(0.06)	0.25	0.19
Depreciation for the year	-	0.04	0.04
Depreciation on disposals	-	-	-
Balance as at 31-03-2024	(0.06)	0.29	0.23
Depreciation for the year	-	0.04	0.04
Depreciation on disposals	-	-	-
Balance as at 31-03-2025	(0.06)	0.33	0.27
Net Carrying amount			
As at 31-03-2025	7.72	2.52	10.24
As at 31-03-2024	7.17	2.16	9.33
Useful Life of the asset (In Years)	N/A	60 years	
Method of depreciation	N/A	Straight line method	



Notes to the Standalone Financial Statements

Income earned from and expenses incurred on Investment Property

(Rupees in Crores)

Particulars	For the year ended	
	31-03-2025	31-03-2024
Rental income from investment properties	0.46	0.44
Less: Direct operating expenses (including repairs and maintenance) that contribute to rental income	0.23	0.24
Profit from investment properties before depreciation	0.43	0.42
Less: Depreciation	0.24	0.24
Profit from investment property	0.19	0.32

Fair Value

Particulars	31-03-2025	31-03-2024
Investment properties	24.52	22.09

Estimation of fair value

The best evidence of fair values is current prices in an active market for similar properties. Since investment properties are leased out by the Company, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location as determined by an Independent registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and consequently classified as a level 2 valuation.

6. RIGHT-OF-USE ASSET:

Particulars	Gross Block				Accumulated depreciation				Net Block 31-03-2025
	Balance as at 01-04-2024	Additions	Deletions	Balance as at 31-3-2025	Balance as at 01-04-2024	Depreciation for the year	Depreciation on deletions	Balance as at 31-03-2025	
Right-of-use Asset - Buildings	8.71	1.58	5.20	3.09	4.30	1.12	3.98	1.44	1.65
Total	8.71	1.58	5.20	3.09	4.30	1.12	3.98	1.44	1.65

Particulars	Gross Block				Accumulated depreciation				Net Block 31-03-2024
	Balance as at 01-04-2023	Additions	Deletions	Balance as at 31-03-2024	Balance as at 01-04-2023	Depreciation for the year	Depreciation on deletions	Balance as at 31-03-2024	
Right-of-use Asset - Buildings	10.32	1.52	5.13	6.71	7.32	1.47	4.49	4.30	2.41
Total	10.32	1.52	5.13	6.71	7.32	1.47	4.49	4.30	2.41

Note: During the current year as well as previous year the company has not revalued its Right-of-use asset.

7. INTANGIBLE ASSETS

Particulars	Brand	Software	Total
Gross carrying amount as at 01-04-2023	10.78	0.69	11.47
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at 31-03-2024	10.78	0.69	11.47
Additions	-	-	-
Disposals	-	-	-
Gross carrying amount as at 31-03-2025	10.78	0.69	11.47
Accumulated Amortization and impairment			
Balance as at 01-04-2023	10.78	0.69	11.47
Amortization for the year	-	-	-
Amortization on disposals	-	-	-
Balance as at 31-03-2024	10.78	0.69	11.47
Amortization for the year	-	-	-
Amortization on disposals	-	-	-
Balance as at 31-03-2025	10.78	0.69	11.47
Net Carrying amount			
As at 31-03-2025	-	-	-
As at 31-03-2024	-	-	-
Useful Life of the asset (In Years)	3 Years	3 Years	
Method of amortization	Straight Line Method		
Remaining amortization period (In Years)	-	-	

Note

During the current year as well the previous year the company has not revalued any intangible assets.



Notes to the Standalone Financial Statements

8 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Amount
Gross carrying amount as at 01-04-2023	1.33
Additions	1.56
Sub-total	2.89
Less: Capitalised during the year	-
Gross carrying amount as at 31-03-2024	2.89
Additions	1.68
Sub-total	4.57
Less: Capitalised during the year	-
Gross carrying amount as at 31-03-2025	4.57

Intangible assets under development ageing schedule as at 31-03-2025

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	1.68	1.56	1.33	-	4.57
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development completion schedule as at 31-03-2025

	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Intangible assets under development	1.92	-	-
Projects in Progress	-	-	-

Intangible assets under development ageing schedule as at 31-03-2024

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	1.56	1.33	-	-	2.89
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Project Completion overdue or exceeded cost compared to original plan-
Project costs exceeded as compared to original plan is Rs.0.17 crores.



Notes to the Standalone Financial Statements
9 INVESTMENTS (Non-current)

(Rupees in Crores)

Particulars	Face Value	As at 31-03-2025			As at 31-03-2024		
		No. of Shares / units	Amount	Proportion of ownership	No. of Shares / units	Amount	Proportion of ownership
Investment in Equity Instruments:							
Unquoted (At cost or deemed cost):							
Subsidiaries:							
(a) Vishal Precision Steel Tubes and Strips Private Limited, Hoskote, Karnataka Deemed equity in Vishal Precision Steel Tubes and Strips Private Limited, Hoskote, Karnataka. (Refer note 1 below)	Rs. 100 each	3,50,000	13.25 0.22	100%	3,50,000	13.25 0.22	100%
(b) Taurus Value Steel & Pipes Private Limited, Kutbulpur Mandal, Telangana Deemed equity in Taurus Value Steel & Pipes Private Limited, Kutbulpur Mandal, Telangana. (Refer note 1 below)	Rs. 10 each	15,10,100	15.01 -	100%	15,10,100	15.01 0.02	100%
(c) Steel Networks (Holdings) Pte Ltd, Singapore	USD 1 each	47,840	0.30	100%	47,840	0.30	100%
(d) Centurywells Roofing India Private Limited, Kanchiipuram, Tamil Nadu Deemed equity in Centurywells Roofing India Private Limited, Kanchiipuram, Tamil Nadu. (Refer note 1 below)	Rs. 100 each	1,99,920	10.01 0.10	100%	1,99,920	10.01 0.10	100%
(e) Shankara Buildpro Limited, Bengaluru, Karnataka	Rs. 10 each	10,000	0.01	100%	10,000	0.01	100%
Sub-total			38.96			38.92	
Less:							
Provision for diminution in value of investment in a subsidiary viz. Steel Network (Holdings) Pte Limited, Singapore.			0.30			0.30	
Total			38.66			38.62	
(Refer Note no 47(B) and 47(C))							
Particulars		As at 31-03-2025			As at 31-03-2024		
Aggregate amount of unquoted investments				38.66			38.62
Aggregate amount of impairment in the value of investments				0.30			0.30

Note:

1) The amount shown as deemed equity investments as per Ind AS 109, is in respect of financial guarantee given to subsidiaries.



Notes to the Standalone Financial Statements

(Rupees in Crores)

9(a) Particulars of loans, guarantees, securities and investments under Section 186 of the Companies Act, 2013 during the financial year ended March 31, 2025

S.No	Name of the Body Corporate	Nature of relationship	Nature of transaction	Amount of transaction during the year	Amount outstanding as at 31-03-25	Amount outstanding as at 31-03-24	Purpose for which the loan / security / guarantee utilized by the recipient
1	Vishal Precision Steel Tubes and Strips Private Limited, Karnataka	Wholly Owned Subsidiary	Advances given in the nature of loans*	1.77	-	-	For working capital purposes
2	Taurus Value Steel & Pipes Private Limited, Telangana	Wholly Owned Subsidiary	Advances given in the nature of loans*	0.05	-	-	For working capital purposes
3	Centurywells Roofing India Private Limited, Tamil Nadu	Wholly Owned Subsidiary	Advances given in the nature of loans*	0.49	-	-	For working capital purposes
4	Shankara Buldpro Limited, Karnataka	Wholly Owned Subsidiary	Advances given in the nature of loans*	0.03	0.04	0.01	For working capital purposes
5	Centurywells Roofing India Private Limited, Tamil Nadu	Wholly Owned Subsidiary	Guarantee	25.00	65.00	40.00	For working capital purposes
6	Vishal Precision Steel Tubes and Strips Private Limited, Karnataka	Wholly Owned Subsidiary	Guarantee	55.00	100.75	45.75	For working capital purposes
7	Taurus Value Steel & Pipes Private Limited, Telangana **	Wholly Owned Subsidiary	Guarantee	(5.00)	-	5.00	For working capital purposes
8	Centurywells Roofing India Private Limited, Tamil Nadu	Wholly Owned Subsidiary	Security	-	12.81	12.97	For working capital purposes

* Interest has been charged as per the provisions of Section 186(7) of the Companies Act, 2013.

** Guarantee withdrawn during the year.



Notes to the Standalone Financial Statements

10. TRADE RECEIVABLES (NON-CURRENT)

(Rupees in Crores)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured:		
(a) Considered Good	-	-
(b) Credit Impaired	4.46	5.38
	4.46	5.38
Less: Allowance for doubtful debts (expected credit loss allowance)	(2.23)	(2.69)
Total	2.23	2.69
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member amount to	Nil	Nil

Movement in loss allowance of trade receivables

Particulars	As at 31-03-2025	As at 31-03-2024
Opening balance	2.69	2.79
Amount written off	-	-
Credit loss allowance	(0.46)	(0.10)
Closing balance	2.23	2.69

Trade Receivables (Non Current) ageing schedule as at 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.09	0.33	0.11	1.70	2.23
Total	-	-	0.09	0.33	0.11	1.70	2.23

Trade Receivables (Non Current) ageing schedule as at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.03	0.10	2.56	2.69
Total	-	-	-	0.03	0.10	2.56	2.69

11. LOANS (NON-CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Other Loans		
Unsecured:		
Considered good:		
Employee advances	0.05	0.06
Total	0.05	0.06



Notes to the Standalone Financial Statements

12. OTHER FINANCIAL ASSETS (NON-CURRENT)

(Rupees in Crores)

Particulars	As at 31-03-2023	As at 31-03-2024
(a) Security Deposits	6.39	5.88
(b) Deposit with Suppliers	1.34	1.42
(c) Others		
(i) Tender deposit	0.06	0.05
(ii) Utility deposit	0.32	0.32
Total	8.11	7.67

Disclosure of loans and advances granted to subsidiaries as per Regulation 34 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Name of the company	As at 31-03-2023	As at 31-03-2024
(a) Taurus Value Steel & Pipes Private Limited, Kuttuvilakur Mandal, Tirunelveli		
- Amount outstanding	Nil	Nil
- Maximum amount outstanding during the year	0.04	0.03
- Investment by subsidiary in shares of the Company (No. of Shares)	Nil	Nil
(b) Value Precision Steel Tubes and Pipes Private Limited, Hosur, Karnataka		
- Amount outstanding	Nil	Nil
- Maximum amount outstanding during the year	0.73	7.48
- Investment by subsidiary in shares of the Company (No. of Shares)	Nil	Nil
(c) Centa Pipes Piping India Private Limited, Kanchipuram, Tamil Nadu		
- Amount outstanding	Nil	Nil
- Maximum amount outstanding during the year	0.23	Nil
- Investment by subsidiary in shares of the Company (No. of Shares)	Nil	Nil
(d) Shankar Builders Limited, Bengaluru, Karnataka		
- Amount outstanding	0.04	0.01
- Maximum amount outstanding during the year	0.04	0.01
- Investment by subsidiary in shares of the Company (No. of Shares)	Nil	Nil

13. OTHER NON-CURRENT ASSETS

Particulars	As at 31-03-2023	As at 31-03-2024
(i) Capital advances (refer note below)	7.16	3.25
(ii) Advances other than capital advances		
(a) Deposits with Government authorities	0.30	0.38
(b) Prepaid expenses	0.25	0.33
Total	7.71	3.97

Capital advances includes advances made for Intangible assets under development and purchase of land and Building in Udupi, Mumbai, Bengaluru and Chennai in the years 2018,2021,2023 & 2013\2025 respectively.

14. INVENTORIES

Particulars	As at 31-03-2023	As at 31-03-2024
Inventories (at lower of cost or net realizable value)		
(a) Goods-in-trade *	281.88	348.16
Total	281.88	348.16

* Includes goods-in-transit amounting to Rs 0.48 crores (PY Rs.2.08 crores) and is net of provision for damaged goods amounting to Rs.Nil.(PY Rs.0.50 crores)

(refer note no. 47 B for related party transactions in relation to goods-in-transit)

Inventories have been hypothecated as security against certain bank borrowings of the company (refer note no 22, 27 and 44)

15. TRADE RECEIVABLES (CURRENT)

Particulars	As at 31-03-2023	As at 31-03-2024
Unsecured:		
(A) Trade receivables - Considered Good*	738.86	817.08
Less: Allowance for doubtful debts (Expected credit loss allowance)	(6.14)	(0.10)
Total A	738.72	816.98
(B) Trade receivables with significant increase in credit risk	40.83	22.83
Less: Allowance for doubtful debts (Expected credit loss allowance)	(9.71)	(6.22)
Total B	31.12	16.61
Total (A+B)	769.84	833.59
Debt due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director of a member amount to:	12.94	23.24

*Includes amount receivable from related party (Refer note no 47 C)



Notes to the Standalone Financial Statements

(Rupees in Crores)

Movement in loss allowance of trade receivables

Particulars	As at 31-03-2023	As at 31-03-2024
Opening balance	8.32	2.90
Amount written off	-	-
Credit loss allowance	3.03	3.42
Closing balance	8.35	6.32

Trade Receivables (Current) ageing schedule as at 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables – considered good	387.84	313.51	27.27	-	-	-	738.72
(ii) Un disputed Trade Receivables – which have significant increase in credit risk	-	-	-	20.38	8.33	2.94	31.22
(iii) Un disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	387.84	313.51	27.27	20.38	8.33	2.94	788.84

Trade Receivables (Current) ageing schedule as at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Un disputed Trade receivables – considered good	333.78	283.87	20.10	-	-	-	638.95
(ii) Un disputed Trade Receivables – which have significant increase in credit risk	-	-	-	12.79	1.18	2.79	16.81
(iii) Un disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	333.78	283.87	20.10	12.79	1.18	2.79	622.56

The credit period on goods sold ranges from 0 to 60 days without security. Trade receivable with credit impairment is identified on case to case basis.

In determining the allowances for doubtful trade receivables, the Company has used a practical expediency by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Before accepting any new customer, the company evaluates the financial soundness, business opportunities, credit references etc of the new customer and defines credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.

The Company does not generally hold any collateral or other credit enhancements over these balances .

Trade receivables have been offered as collateral towards borrowings (refer note no 22, 27 and 44).

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date when credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

16. CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2023	As at 31-03-2024
(a) Balances with banks: in current account and cash credit account	21.02	27.36
(b) Cash on hand	1.52	0.86
Total	22.54	28.22

The company has entered into cash management service agreement with certain banks for the collection of cheques at various branches and transfer of the funds to certain cash credit accounts by way of standing instructions. Pending such credits in the account, the cash credit accounts are disclosed as net of such collections. The above mentioned cash and cash equivalents contain the amount that are available for use by the company.



Notes to the Standalone Financial Statements

17. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(Rupees in Crores)

Particulars	As at 31-03-2023	As at 31-03-2024
 earmarked balances:		
(a) With banks in current account (for unclaimed dividends)	0.10	0.05
(b) Fixed Deposits held as margin money	1.34	1.18
Total	1.44	1.23

18. OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 31-03-2023	As at 31-03-2024
Unsecured, considered good		
Financial assets at amortised cost		
(a) Rent receivable*	0.14	0.10
(n) Employee advances*	0.93	0.78
(c) Other receivables†	0.65	0.40
(f) Expenses receivable*	0.04	0.01
(e) Interest receivable*	0.01	0.06
Total	1.77	1.35

*Includes transaction(s) with related parties - refer note no 47B and 47C.

Other receivables include refundable capital advance on cancellation of agreements- Rs.0.30 crores. PY Rs.0.30 crores

19. OTHER CURRENT ASSETS

Particulars	As at 31-03-2023	As at 31-03-2024
Advances other than capital advances:		
(a) Advances for purchases	12.09	27.17
(b) Prepaid expenses	5.27	2.40
(c) Balances with Government authorities-(Goods and Services Tax)	1.12	1.01
(d) Demerger Expenses pending for final write off*	1.07	0.48
Total	19.55	31.06

* Expenditure on demerger will be shared 50% each by Demerged company and Resulting company.(Refer note no.59)

20. EQUITY SHARE CAPITAL

Particulars	As at 31-03-2023		As at 31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorized:				
Equity shares of Rs. 10/- each	3,00,00,000	30.00	3,00,00,000	30.00
(Issued, subscribed and fully paid)	2,42,49,328	24.25	2,42,49,328	24.25

a) Reconciliation of number of equity shares outstanding and equity share capital

Particulars	As at 31-03-2023		As at 31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	2,42,49,328	24.25	2,38,49,328	23.88
Changes in equity share capital during the year (Refer Note 20(f))	-	-	14,00,000	1.40
Balance as at the end of the year	2,42,49,328	24.25	2,42,49,328	24.28

b) Rights, preferences and restrictions

(i) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.

The company has one class of equity shares having par value of Rs.10 each. Each share holder is eligible for one vote per share held and carry a right to dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) There are no restrictions attached to equity shares except for the below:

Pursuant to the allotment of equity shares on conversion of 14,00,000 share warrants, the allotted equity shares are subject to a lock-in period for transferability of shares from the effective date of trading approval i.e. 14-03-2024 upto 29-09-2024 as specified in the requirements to Regulation 167(2) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

c) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	As at 31-03-2023		As at 31-03-2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Sukumar Srinivas, Bengaluru	1,15,88,787	47.79%	1,15,88,787	47.79%
APL Apollo Mart Limited, Gadh	14,85,000	6.12%	14,85,000	6.12%



Notes to the Standalone Financial Statements

d) Shares held by promoters at the end of the year 31-03-2025

(Rupees in Crores)

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Mr. Sukumar Sinivas, Bengaluru	1,15,88,787	47.78%	0.00%
Total		1,15,88,787	47.78%	0.00%

Shares held by promoters at the end of the year 31-03-2024

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Mr. Sukumar Sinivas, Bengaluru	1,15,88,787	47.78%	0.00%
Total		1,15,88,787	47.78%	0.00%

e) In the period of five years immediately preceding 31-03-2025

- The Company has not allotted any equity shares as fully paid-up without payment being received in cash.
- The Company has not allotted any equity shares by way of bonus issue.
- The Company has not bought back any equity shares.

f) Money Received against Share Warrants

Pursuant to the approval of the Board of Directors in their meeting held on 24th March, 2022 and approval of shareholders through special resolution dated 20th April, 2022 passed in Extra-Ordinary General Meeting, the Board has allotted 14,00,000 Warrants on 7th May 2022, each carrying a right to subscribe to one Equity Share per Warrant, at a price of Rs. 750/- per Warrant ("Warrant Price"), aggregating to Rs.105 crores. The Warrants were issued to APL Apollo Mart Limited, Delhi ("Acquirer"), a wholly owned subsidiary of APL Apollo Tubes Limited, Delhi an entity which does not qualify as a promoter or member of the promoter group of the Company. The Warrants were issued to APL Apollo Mart Limited by way of a preferential allotment.

25% of the total consideration (25% of Rs. 105 Crores i.e., Rs. 26.25 crores) was received on 6th May, 2022 and balance 75% of the total consideration (75% of Rs.105 Crores i.e., Rs.78.75 crores) was received on 2nd November, 2023.

The Company allotted 14,00,000 shares on 9th November 2023.

Consequently, as on 31st March 2024, the share capital of the Company is indicated in Note no 20(a).

21. OTHER EQUITY

Particulars	As at 31-03-2025	As at 31-03-2024
Capital Reserve	0.19	0.19
Securities Premium	214.88	214.88
General Reserve	1.24	1.24
Retained earnings	428.50	350.65
(Refer Statement of changes in Equity for additions and deductions from the last year Balance sheet)		
Total	642.81	576.96

General Reserve

General Reserve is an accumulation of retained earnings of the Company, apart from the balance in the statement of profit and loss which can be utilised for meeting future obligations.

Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement.

Securities Premium

This consists of premium realised on issue of shares and will be applied/ utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Surplus in Statement of Profit and Loss is part of retained earnings. This is available for distribution to shareholders as dividend and capitalisation



Notes to the Standalone Financial Statements

22. BORROWINGS (NON - CURRENT)

(Rupees in Crores)

Particulars	As at 31-03-2023	As at 31-03-2024
SECURED		
(a) Term loan from banks*	2.40	14.40
Total	2.40	14.40

Secured, Term and amount	Current	Non-current	Total
Term Loan 1 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured by second charge on all the existing and future current assets of the company - rate of interest 5.95% to 6.25% p.a. - repayable in 48 equated monthly installments post moratorium period.	4.04	-	4.04
Term Loan 2 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured by second charge on stock and bank debt - rate of interest 7.00% to 6.25% p.a. - repayable in 48 equated monthly installments post moratorium period.	5.08	-	5.08
Term Loan 3 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured primarily by charge on existing and future current assets of the company - second charge on the primary security post period with current assets - rate of interest 7.00% to 6.25% p.a. - repayable in 48 equated monthly installments post moratorium period.	2.17	2.40	4.57
Term Loan 4 - from a bank - under Emergency Credit Line for a period of 60 months (including 12 months of moratorium) - secured primarily by charge on existing and future current assets of the company - second charge on the primary security post period with current assets - rate of interest 7.20% to 6.25% p.a. - repayable in 48 equated monthly installments post moratorium period.	0.79	-	0.79
Vehicle Loan 1 - First charge on the vehicle, Loan repayable in 27 months installments 01/08/2023 - rate of interest 8.24 % p.a.	0.01	-	0.01
Vehicle Loan 2 - First charge on the vehicle, Loan repayable in 27 months installments 01/08/2023 - rate of interest 8.25 % p.a.	0.02	-	0.02
Vehicle Loan 3 - First charge on the vehicle, Loan repayable in 26 months installments 01/01/2024 - rate of interest 8.44 % p.a.	0.02	-	0.02
Vehicle Loan 4 - First charge on the vehicle, Loan repayable in 26 months installments 01/01/2024 - rate of interest 8.44 % p.a.	0.02	-	0.02
Vehicle Loan 5 - First charge on the vehicle, Loan repayable in 26 months installments 01/01/2024 - rate of interest 8.34 % p.a.	0.04	-	0.04
Vehicle Loan 6 - First charge on the vehicle, Loan repayable in 26 months installments 01/01/2024 - rate of interest 8.34 % p.a.	0.06	-	0.06
Vehicle Loan 7 - First charge on the vehicle, Loan repayable in 26 months installments 01/01/2024 - rate of interest 8.08 % p.a.	0.06	-	0.06

*Refer note no 44 for carrying amount of vehicles hypothecated

23. LEASE LIABILITY (NON-CURRENT)

Particulars	As at 31-03-2023	As at 31-03-2024
Lease liability	1.34	1.30
Total	1.34	1.30

24. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at 31-03-2023	As at 31-03-2024
Advance Received- Sale of property	0.05	-
Hard deposit received*	0.17	0.19
Total	0.22	0.19

*Includes transactions with related parties.(Refer note no 47B and 47C)



Notes to the Standalone Financial Statements

(Rupees in Crores)

25 PROVISIONS (NON-CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Financial guarantee liability	0.30	0.26
Total	0.30	0.26

Provision is made in respect of financial guarantees furnished to lender of subsidiaries. The Company does not foresee any outflow in near future. Refer note 48(C)(2)(i) for details.

Movement in provision for financial guarantee liability

Particulars	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	0.26	0.25
Add: Provision made during the year	0.30	0.26
Less: Cost of investment in subsidiaries	0.26	0.25
Balance at the end of the year	0.30	0.26

26 INCOME TAXES

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Incomes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, the set-off of tax losses and depreciation carried forward and retirement benefit costs.

The Company has opted to exercise the option permitted under section 115BAA of the Income-tax Act, 1961. Accordingly, the Company has made a provision for Income tax and re-measured its deferred tax at the rate prescribed by the section. Income tax is charged at 22% plus surcharge of 10% plus health and education cess of 4%.

a) Income tax expenses

Particulars	For the year ended	
	31-03-2025	31-03-2024
Current tax:		
Current tax	23.93	22.62
Tax pertaining to earlier years	(0.10)	0.29
Deferred tax	0.26	0.15
Total	24.09	23.06

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to income tax expense recognised for the year is furnished below:

Particulars	For the year ended		For the year ended	
	31-03-2025	31-03-2025	31-03-2024	31-03-2024
	%	Amount	%	Amount
Profit before tax		97.11		92.92
Tax using the company's domestic tax rate	25.168%	24.44	25.168%	23.39
Tax impact on account of:				
Depreciation under Income-tax Act				
Provision for doubtful debts disallowable				
Expenses allowed only on payment basis				
Expenses not deductible in determining taxable profits	0.61%	0.59	0.45%	0.42
Deductions allowable under tax laws	(0.87%)	(0.84)	(1.12%)	(1.04)
Others - Ind AS adjustments	(0.00%)	(0.00)	(0.00%)	(0.00)
Provision for Diminution in value of Investments	0.00%	-	0.00%	-
Effective income tax rate: Tax expense	24.91%	24.19	24.50%	22.77
Particulars	For the year ended		For the year ended	
	31-03-2025	31-03-2025	31-03-2024	31-03-2024
		Amount		Amount
Tax expenses:				
- Current tax		23.93		22.62
- Deferred tax		0.26		0.15
Total tax		24.19		22.77
Add: Tax for earlier years		(0.10)		0.29
Total tax expenses reported for the year		24.09		23.06

b) Current Tax Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Current tax liabilities (Net)	1.69	4.25



Notes to the Standalone Financial Statements

c) Deferred Tax Liabilities

The majority of the deferred tax balance represents differential rates of depreciation for Property, Plant and Equipment under Income Tax Act, 1961 and disallowance of certain expenditure under Income Tax Act, 1961. Significant components of deferred tax (assets)/ liabilities recognized in the financial statements are as follows:

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Liability:		
On account of depreciation for tax purpose	7.25	6.36
Deferred Tax Asset:		
Opening adjustments as per Ind AS 118	(0.60)	(0.60)
Provision for damaged goods	-	(0.13)
Allowance for doubtful receivables and advances	(3.04)	(2.27)
Ind AS adjustments	0.60	0.55
Provision for Diminution in value of investments	(0.08)	(0.08)
Deferred Tax (Asset)/Liabilities (Net)	4.89	3.78

Deferred tax balance (Asset)/Liability in relation to	Balance as at 01-04-2024	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	Balance as at 31-03-2025
Depreciation under income tax act	6.36	0.89	-	7.25
Provision for employee benefit	-	(0.04)	0.04	-
Allowance for doubtful receivables and advances	(2.27)	(0.77)	-	(3.04)
Ind AS adjustments	0.55	0.05	-	0.60
Provision for Diminution in value of investments	(0.08)	-	-	(0.08)
Provision for damaged goods	(0.13)	0.13	-	-
Adjustment on adoption of Ind AS 118	(0.60)	-	-	(0.60)
Total	3.78	0.25	0.04	4.89

Deferred tax balance (Asset)/Liability in relation to	Balance as at 01-04-2023	Recognised/ (reversed) through profit and loss	Recognised in/ reclassified from other comprehensive income	Balance as at 31-03-2024
Depreciation under income tax act	5.32	1.04	-	6.36
Provision for employee benefit	-	(0.09)	0.09	-
Allowance for doubtful receivables and advances	(1.43)	(0.84)	-	(2.27)
Ind AS adjustments	0.38	0.17	-	0.55
Provision for Diminution in value of investments	(0.08)	-	-	(0.08)
Provision for damaged goods	-	(0.13)	-	(0.13)
Adjustment on adoption of Ind AS 118	(0.60)	-	-	(0.60)
Total	3.54	0.15	0.09	3.78

Unrecognised deferred tax asset

Deferred tax asset have not been recognised in respect of the following items, because it is not probable that future long term capital gain will be available against which the Company can set off the long term/ short term capital loss.

Particulars	31st March 2025		31st March 2024	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Long term Capital Loss on sale of Immovable Property	0.46	0.10	0.46	0.10
Short term Capital Loss on sale of Immovable Property	0.06	0.01	0.06	0.01
Total	0.52	0.11	0.52	0.11

The long term and short term capital loss expires in Assessment Year 2032-33.

27. BORROWINGS (CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
SECURED		
(a) Loan repayable on demand (from banks)	32.18	26.91
(b) Current maturities of long term debt (from banks) (refer note no.22)	12.00	10.70
UNSECURED		
(a) Other loans, Purchase bills discounting and financing	8.52	14.39
Total	52.70	51.00



Notes to the Standalone Financial Statements

(Rupees in Crores)

Terms and Security:

- 1) Working capital loans are repayable on demand and carries interest @ 8.25% to 13.05% p.a. and secured by:
 - a) First charge on the existing and future current assets belonging to the company.
 - b) Guarantee by the Managing Director.
- 2) Other Loans- Purchase bills discounting and financing includes loan of Rs.8.52 crores (PY Rs.9.81 crores) guaranteed by the Managing director.

Other disclosures (for both current and non-current borrowings)

- (i) Quarterly returns or statements of current assets filed by the company with banks are in agreement with books of accounts.
- (ii) The company has adhered to debt repayment and interest service obligations on time. The company has not been declared as wilful defaulter by any bank or financial institution.
- (iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending as at the 31.03.2025
- (iv) Term loans were applied for the purposes for which they were obtained. Further short term loans availed have not been utilised for long term purposes.

Reconciliation of cashflows from financing activities

Particulars	As at 31-03-2025	As at 31-03-2024
Cash and cash equivalents	27.04	28.22
Current borrowings	(40.70)	(50.30)
Non-current borrowings*	(14.40)	(25.10)
Net Debt	(33.06)	(47.18)

*Including current maturities of long-term debt

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings	
Net debt as at 01-04-2023	5.71	(27.51)	(72.81)	(104.71)
Net cashflows	22.51	-	-	22.51
Proceeds from borrowings	-	(12.70)	-	(12.70)
Repayment of borrowings	-	-	47.81	47.81
Net debt as at 31-03-2024	28.22	(50.30)	(25.10)	(47.18)
Net debt as at 01-04-2024	28.22	(50.30)	(25.10)	(47.18)
Net cashflows	(5.18)	-	-	(5.18)
Proceeds from borrowings	-	-	-	-
Repayment of borrowings	-	9.80	10.70	20.30
Net debt as at 31-03-2025	22.84	(40.70)	(14.40)	(33.06)

Note: Assets are presented in positive numbers

Liabilities are presented in negative numbers

28. LEASE LIABILITY (CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Lease liability	0.44	1.19
Total	0.44	1.19

29. TRADE PAYABLES

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Total outstanding dues of micro enterprises and small enterprises (MSME) [refer note no 43]	24.34	21.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises*	686.03	564.01
Total	710.37	585.34

* Includes amount payable to related parties. Refer note 47C.



Notes to the Standalone Financial Statements

(Rupees in Crores)

Trade Payables ageing schedule as at 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	24.34	-	-	-	-	24.34
(ii) Others	662.40	3.63	-	-	-	666.03
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	706.74	3.63	-	-	-	710.37

Trade Payables ageing schedule as at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21.33	-	-	-	-	21.33
(ii) Others	563.10	0.91	-	-	-	564.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	584.43	0.91	-	-	-	585.34

Refer note no 47(C) for related party transactions

30. OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Interest accrued but not due	0.41	0.56
(b) Unclaimed Dividend	0.10	0.05
(c) Employee Benefits payable*	6.56	5.67
(d) Expense payable	3.72	3.57
(e) Refund Liability	0.03	0.02
Total	10.82	9.87

*Includes transactions with related parties.Refer note no 47C.

31. OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Advances from customers (refer note no 46(C))	12.23	9.59
(b) Statutory dues	4.13	13.48
(c) Deferred Rent CY Rs.14,221)	0.00	0.01
Total	16.36	23.08

32. PROVISIONS (CURRENT)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for employee benefits		
(a) Gratuity (refer note no 45(b)) *	0.65	0.36
(b) Compensated absences **	0.21	0.18
Total	0.86	0.54

* Movement in provision for employee benefits - gratuity

Particulars	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	0.36	0.56
Add: Provision made during the year	0.65	0.38
Less: Provision utilised/ reversed during the year	0.36	0.58
Balance at the end of the year	0.65	0.36

** Movement in provision for compensated absences

Particulars	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	0.16	0.15
Add: Provision made during the year	0.56	0.53
Less: Provision utilised/ reversed during the year	0.53	0.50
Balance at the end of the year	0.21	0.18



Notes to the Standalone Financial Statements

(Rupees in Crores)

33. REVENUE FROM OPERATIONS

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
(a) Sale of traded goods	5,266.56	4,862.46
(b) Other Operating Revenues - Sale of scrap	0.82	0.27
Total	5,267.38	4,862.73

34. OTHER INCOME

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
(a) Interest income*	0.23	1.21
(b) Rent received *	1.07	0.66
(c) Profit on sale of property, plant & equipment / Investment property	0.04	1.25
(d) Fair valuation of financial guarantee	0.04	0.13
(e) Gain on termination of lease	0.11	0.28
(f) Unwinding of interest income on rental deposits	0.35	0.33
(g) Provision for expenses no longer required written back	0.50	0.05
(h) Commission income	-	0.02
(i) Income from Corporate Guarantee given to Subsidiaries* (CY Rs.30,000)	0.00	0.91
(j) Payables written back	0.31	1.73
(k) Other non-operating income	0.10	0.10
Total	2.75	6.58

*(Refer note no. 47B and 47C for related party transactions.)

34 (a).CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Opening stock of Stock-in-Trade	348.58	332.00
Less: Closing stock of Stock-in-Trade	381.91	346.58
Total	(33.33)	(14.58)

35 .EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
(a) Salaries and Wages	46.24	40.76
(b) Contribution to Provident fund and Other funds:		
(i) Provident fund (refer note no 45(a))	2.72	2.63
(ii) Employees' state insurance (refer note no 45(a))	0.20	0.23
(iii) Gratuity (refer note no 45(b))	0.79	0.74
(c) Staff welfare Expenses	1.10	0.96
Total	51.05	45.34

36. FINANCE COSTS

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
(a)Interest on borrowings	38.55	27.11
(b)Other borrowing costs	3.25	3.63
(c)Interest on lease liability	0.23	0.24
(d) Interest on income tax	0.24	0.48
Total	42.27	31.66



Notes to the Standalone Financial Statements

(Rupees in Crores)

36 (a) ,DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Note No	For the Year ended 31-03-2025	For the Year ended 31-03-2024
(A) Depreciation			
- Property, plant & equipment	4	8.81	7.95
- Investment property	5	0.04	0.04
- Right-of-use Asset	6	1.12	1.47
Total (A)		9.97	9.46
(B) Amortization of intangible assets	7	-	-
Total-(A+B)		9.97	9.46

37. OTHER EXPENSES

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
(a) Power, Fuel & Water	1.53	1.53
(b) Rent (refer note no 41(b))	13.79	11.31
(c) Repairs and Maintenance		
(i) Buildings	0.06	0.08
(ii) Others	6.11	5.17
(d) Insurance #	0.85	0.76
(e) Rates & Taxes	1.08	1.23
(f) Traveling and Conveyance	3.39	2.75
(g) Payments to the Auditors (refer note below)	0.34	0.39
(h) Legal and Professional fees	2.36	2.60
(i) Directors sitting fees	0.33	0.35
(j) Communication Expenses	1.02	0.93
(k) Advertisement & Publicity Expenses	2.62	2.20
(l) Loss Allowance for doubtful trade receivables	3.07	3.32
(m) Material handling charges **	13.41	11.18
(n) Freight Outwards ***	5.56	3.21
(o) Commission Charges	2.36	1.58
(p) Bad Debts written off	2.23	1.01
(q) Loss on sale of property, plant and equipment	0.01	0.05
(r) Sub Contracting	0.75	0.45
(s) Corporate Social Responsibility expenditure (refer note no 48)	1.36	0.93
(t) Write off of property, plant and equipment	0.01	0.28
(u) Provision for damaged goods	-	0.50
(v) Fair valuation of financial guarantee	0.04	0.13
(w) Write off of Inventory	0.54	-
(x) Miscellaneous Expenses *	3.70	3.40
Total	66.68	55.34

*Under this head, there is no expenditure which is in excess of 1% of revenue from operations or Rs.10 lakhs, whichever is higher.

**Material handling charges recovered from customers-Current year-Rs. 9.86 Crores Previous year-Rs.8.72 Crores

***Freight recovered from customers-Current year-Rs.9.31 crores Crores Previous year-Rs. 9.89 Crores

Insurance recovered from customers-Current year- Rs.0.57 Crores. Previous year- Rs. 0.59 Crores.

Note : Breakup for payments to the auditors is as under (excluding GST):

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
(a) As auditors	0.26	0.26
(b) For taxation matters	0.02	0.02
(c) For other services	0.02	0.03
(d) For reimbursement of expenses	0.04	0.08
Total	0.34	0.39



Notes to the Standalone Financial Statements

38. Earnings Per Share (EPS)

(Rupees in Crores)

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Basic & Diluted		
A Profit attributable to equity shareholders (in crores)	73.02	69.88
B Weighted average number of equity shares (in crores)	2.42	2.34
C Basic and Diluted EPS (Rs.) [A/B]	30.11	29.85
Face value per share (Rs.)	10.00	10.00

The company does not have any potential equity shares. Accordingly, basic and diluted earnings per share would remain the same.

39. Contingent liabilities:

Particulars	As at 31-03-2025	As at 31-03-2024
(a) Claims against the company not acknowledged as debt		
(i) Goods and Service tax*	2.88	1.68
(ii) Income tax*	-	0.15
Total	2.88	1.83

* These cases are pending in appeal at various forums in the respective department. Outflows, if any, arising out of these claims would depend upon the adjudication of appellate authorities and the Company's rights for further appeals.

Refer Note below for amount remitted against disputed liability

Particulars	As at 31-03-2025	As at 31-03-2024
(i) Goods and Service tax	0.25	0.08

40. Commitments

Particulars	As at 31-03-2025	As at 31-03-2024
Estimated value of capital commitments towards buildings (Net of advances made CY Rs. 3.53 crores)	4.15	-
Estimated value of capital commitments towards Immovable assets under development (Net of advances made - Rs. 0.10 crores)	0.26	-
Total	4.41	-

41 Operating lease

a) As lessor:

Leasing Arrangements:

The investment properties are leased to tenants under operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment properties are as follows:

Particulars	As at 31-03-2025	As at 31-03-2024
Within one year	0.38	0.44
Between 1 and 2 years	0.13	0.25
Between 2 and 3 years	0.10	0.17
Between 3 and 4 years	-	0.14
Between 4 and 5 years	-	-
Later than 5 years	-	-
Total	0.61	1.00

b. As lessee:

Various Buildings have been taken on operating lease with lease term between 11 and 144 months for office premises, storage space and retail shop, which are renewable on a periodic basis by mutual consent of both parties. There is no restriction imposed by lease arrangements, such as those concerning dividends, additional debts.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The reporting entity makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

For the short-term and low value leases, the reporting entity recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.



Notes to the Standalone Financial Statements
Accounting for leases under Ind AS 116

(Rupees in Crores)

Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Opening Gross carrying amount of right of use assets	6.71	10.32
Degradation charged for the Right-of-use assets	1.12	1.47
Interest expense on lease liability	0.23	0.34
The rental expense relating to short-term leases for which Ind AS 116 has not been applied	13.56	11.07
Additions to Right-of-use assets during the current year	1.58	1.42
Deletions from Right-of-use assets during the current year	5.20	5.13
Closing Gross carrying amount of right of use assets	3.09	6.71
Total cash outflow for leases for the year	1.43	2.03

Lease liabilities

Particulars	As at 31-03-2025	As at 31-03-2024
Maturity analysis - contractual undiscounted cash flows		
Not later than one year	0.38	1.38
Later than one year and not more than five years	1.55	1.83
More than five years	-	-
Total undiscounted Liabilities	2.13	3.21
Lease liabilities		
Current	0.44	1.19
Non-current	1.34	1.59

42. Segment Reporting

The company is primarily engaged in the business of Trading and retailing of Steel Tubes & Pipes, Steel- Flat Products, roofing, TMT, Steel-long Products, Sanitaryware, Tiles, PVC Pipes & Fittings and other building material products. In accordance with IND AS 108 "Operating Segments", the company has presented the segment information on the basis of its consolidated financial statements. Hence, the segment information for the separate (i.e. standalone) financial statements are not presented.

43. Additional Information

Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006

Particulars	As at 31-03-2025	As at 31-03-2024
(i) the principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount	24.34	21.35
Interest due thereon (CY Rs.10.387)	0.00	-
(ii) the amount of interest paid by the buyer under the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006:	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of accounting year and (CY Rs.10.387)	0.00	-
(v) The amount of further interest remaining due and payable with in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.	-	-

Notes to the Standalone Financial Statements

(Rupees in Crores)

44. Assets hypothecated as security:

The carrying amount of assets hypothecated as security for current and non-current borrowings are:

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
Current Assets:			
A) Financial assets			
(i) First and Second Charge			
- Trade Receivables	15	188.94	823.96
(ii) Floating Charge		-	-
B) Non Financial assets			
(i) First and Second Charge			
- Inventories (net off goods-in-transit)	14	381.27	348.09
(ii) Floating Charge		-	-
Total current assets hypothecated as security		1,181.31	879.84
Non-Current Assets:			
A) Non Financial assets			
(i) First Charge			
- Vehicles		0.78	0.82
- Land and Building (Refer note no-47C)		12.81	12.87
(ii) Floating Charge		-	-
Total non-current assets hypothecated as security		13.60	13.69
Total assets hypothecated as security		1,184.91	893.53

45. Employee benefits

a) Defined contribution plans

Contribution to Defined Contribution Plans, recognized as an expense for the year is as under:

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Employer's Contribution to Provident Fund (includes pension fund)	2.72	2.83
Employer's Contribution to Employee State Insurance	0.33	0.33

b) Defined benefit plan

(i) Gratuity

The Company has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to a maximum of Rs. 20 lacs per employee. The vesting period for Gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

There are no other post-retirement benefits provided to employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31-03-2025. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.



Notes to the Standalone Financial Statements

(Rupees in Crores)

Gratuity (Funded)

Particulars	As at 31-03-2025	As at 31-03-2024
Liability recognized in the Balance Sheet		
Present value of defined benefit obligation:		
Opening Balance	7.29	6.62
Current Service Cost	0.75	0.71
Past Service Cost	-	-
Interest Cost	0.51	0.48
Actuarial Loss/(Gain) on obligation	(0.09)	(0.31)
Transfer In/(Out)	0.01	(0.02)
Benefits paid	(0.45)	(0.19)
Closing Balance	8.02	7.29
Less: Fair Value of Plan Assets		
Opening Balance	6.93	6.06
Expected Return on Plan assets less loss on investments	0.48	0.45
Actuarial (Loss)/Gain on Plan Assets	0.05	0.05
Transfer In/ (Out)	-	-
Employers' Contribution	0.36	0.56
Benefits paid	(0.45)	(0.19)
Closing Balance	7.37	6.93
Amount recognized in Balance Sheet (refer note no 32 (a))	0.65	0.36
Expenses during the year		
Current Service cost	0.75	0.71
Past Service cost	-	-
Interest cost	0.51	0.48
Expected Return on Plan assets	(0.48)	(0.45)
	0.79	0.74
Component of defined benefit cost recognized in statement of profit & loss (refer note no 35(b)(iii))		
Remeasurement of net defined benefit liability		
- Actuarial Loss/(Gain) on defined benefit obligation	(0.09)	(0.31)
- Actuarial Loss/(Gain) on Plan Assets	(0.05)	(0.05)
Component of defined benefit cost recognized in other comprehensive income	(0.14)	(0.36)
Actual Return on plan assets	0.53	0.50
Break up of Plan Assets:		
i) Equity instruments	-	-
ii) Debt instruments	-	-
iii) Investment Funds with Insurance Company	100%	100%
Of which, Unit Linked	0%	0%
Of which, Traditional/ Non-Unit Linked	100%	100%
iv) Asset-backed securities	-	-
v) Structured debt	-	-

Note: None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.



Notes to the Standalone Financial Statements

(Rupees in Crores)

Principal actuarial assumptions

Particulars	For the Year ended 31-03-2023	For the Year ended 31-03-2024
Discount Rate (pa)	8.40%	7.50%
Expected rate(s) of salary increase (pa)	7.00%	7.00%
Expected return on plan assets (pa)	7.00%	7.20%
Attrition rate (pa)	10.00%	10.00%
Mortality rate during employment	Indian assured lives mortality 2012-2014 (30)	

Experience adjustments

Particulars	31-03-2025	31-03-2024	31-03-2023	31-03-2022	31-03-2021
Defined Benefit Obligation	8.02	7.29	6.62	6.11	5.90
Plan Assets	7.37	6.03	6.00	5.38	5.08
Surplus / (Deficit)	(0.65)	(1.36)	(0.56)	(0.58)	(0.31)
Experience Adjustments on Plan Liabilities - (Loss)/Gain	0.37	0.40	(0.00)	0.10	0.47
as at 31-03-2023 Rs.17,000	0.05	0.05	(0.15)	(0.14)	0.05
Experience Adjustments on Plan Assets - (Loss)/Gain					

The Company expects to contribute Rs.0.65 crores (previous year Rs.0.36 crores) to its gratuity plan for the next year.

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Effective March 29, 2018, the Government of India has notified the Payment of Gratuity (Amendment) Act, 2018 to raise the statutory ceiling on gratuity benefit payable to each employee to Rs 20 lakhs from Rs 10 lakhs. Accordingly the amended and improved benefits, if any, are recognised as current year's expense as required under paragraph 103 of Ind AS 19.

Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Impact on Defined benefit obligation			
	For the Year ended 31-03-2025		For the Year ended 31-03-2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% increase)	-	0.45	-	0.40
Discount rate (1% decrease)	0.52	-	0.45	-
Future salary growth (1% increase)	0.51	-	0.45	-
Future salary growth (1% decrease)	-	0.46	-	0.41
Attrition rate (1% increase)	-	0.03	-	0.01
Attrition rate (1% decrease)	0.04	-	0.01	-
Mortality (increase in expected life time by 1 year)(CY Rs.4,000)	0.00	-	-	-
Mortality (increase in expected life time by 3 years)(CY Rs.11,000)	0.00	-	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The average expected remaining lifetime of the plan members is 6 years (31-03-2024 - 6 years) as at the valuation date which represents the weighted average of the expected remaining lifetime of all plan participants.



Notes to the Standalone Financial Statements

(Rupees in Crores)

The expected maturity analysis of the benefit payments of gratuity is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 3 - 5 years	Next 5 years	Total
31-03-2025					
Defined benefit obligation (Gratuity)	1.07	0.94	2.87	5.53	10.41
Total	1.07	0.94	2.87	5.53	10.41
31-03-2024					
Defined benefit obligation (Gratuity)	0.98	1.01	2.83	5.27	10.09
Total	0.98	1.01	2.83	5.27	10.09

The Company had deployed its investment assets in an insurance plan which is invested in market linked bonds. The investment returns of the market-linked plan are sensitive to the changes in interest rates as compared with the investment returns from the smooth return investment plan. The liabilities' duration is not matched with the assets' duration.

The liabilities of the fund are funded by assets. The company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

46. Disclosure on Accounting for revenue from customers in accordance with Ind AS 115

Disaggregated revenue information

A Type of goods and service

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
(a) Sale of traded goods	5,216.10	4,862.46
(b) Other operating revenues		
Sale of scrap	0.62	0.27
Total Operating Revenue	5,267.38	4,862.73
In India	5,267.38	4,862.73
Outside India	-	-

B Timing of revenue recognition

Particulars	For the Year ended 31-03-2025		For the Year ended 31-03-2024	
	At a point of time	Over a period of time	At a point of time	Over a period of time
Sale of products and other operating income	5,267.38	Nil	4,862.73	Nil

C Contract Balances

Particulars	As at 31-03-2025	As at 31-03-2024
Contract Assets	-	-
Contract Liabilities	12.23	0.99



Notes to the Standalone Financial Statements

(Rupees in Crores)

D Revenue recognised in relation to contract liabilities

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Revenue recognised in relation to contract liabilities	8.32	7.85

E Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Revenue at contracted prices	5,267.41	4,882.73
Less: Refund Liabilities	(5.03)	(0.02)
Total Revenue at contracted prices	5,267.38	4,882.73
Revenue from contract with customers	5,267.38	4,882.73

F Unsatisfied or partially satisfied performance obligation

Particulars	As at 31-03- 2025	As at 31-03- 2024
Unsatisfied or partially satisfied performance obligation	Nil	Nil

47 Related party disclosures

A. Names of Related parties with whom transactions have taken place during the year/previous year and nature of relationship:

Subsidiaries	Taurus Value Steel & Pipes Private Limited, Kothulapur Mandal, Telangana
	Vishal Precision Steel Tubes and Pipes Private Limited, Hoskote, Karnataka
	Steel Network (Holdings) Pte Limited, Singapore
	Centurywell Roofing India Private Limited, Kanchipuram, Tamil Nadu
	Shankara Builders Limited, Bengaluru, Karnataka (Incorporated on 13th October 2023)
Other related parties and their relationship where transaction exists:	
Key Managerial Personnel	Mr. Sukumar Srinivas (Managing Director)
	Mr. C Ravikumar (Whole-time Director)
	Mr. Alex Varghese (Chief Financial Officer)
	Ms. Eereena Vikram (Company Secretary)
	Mr. V Ravichander-Chairman and Independent Director-Retired on June 24, 2024
	Mr. B Jayaraman-Chairman (w.e.f June 25, 2024) and Independent Director
	Mr. Chandu Non-Independent Director
	Mr. Jayashri Murali-Independent Director-Retired on March 18, 2025
	Mr. RSV Sivaprasad-Non Executive and Non-Independent Director-Resigned on June 25, 2024
	Mr. M Muthusuman-Independent Director-w.e.f May 20, 2024
Relatives of Key Managerial Personnel	Mr. Sugatha G-Independent Director-w.e.f March 14, 2025
	Mr. Channarayana Melay Srinivas Mrs. Parvathi Melay Srinivas
Enterprise in which Key Managerial Personnel have significant influence	Shankara Holdings Private Limited, Bengaluru
Enterprise in which relatives of Key Managerial Personnel have significant influence	The Cafe at Saancho, Bengaluru
Entities where control exist	Shankara Building Products Employees Gratuity Fund, Bengaluru



Notes to the Standalone Financial Statements

(Rupees in Crores)

B. Transactions with Related Parties	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Purchase of Goods from (refer note 1 below)		
Taurus Value Steel & Pipes Private Limited	24.04	61.20
Vishal Precision Steel Tubes and Strips Private Limited	327.47	416.31
Centurywells Roofing India Private Limited	222.41	236.60
Sale of Goods to (refer note 2 & 5 below)		
Taurus Value Steel & Pipes Private Limited	2.91	4.75
Vishal Precision Steel Tubes and Strips Private Limited	321.52	180.82
Centurywells Roofing India Private Limited	34.81	125.14
Managing Director	0.83	0.11
The Café at Saanchi ,Bengaluru (CY Rs.13,263/-, FY Rs.22,407/-)	0.00	0.00
Rent paid to		
Taurus Value Steel & Pipes Private Limited	0.06	0.08
Vishal Precision Steel Tubes and Strips Private Limited	0.03	0.03
Centurywells Roofing India Private Limited	0.10	-
Managing Director	0.43	0.43
Relative of Key Managerial Personnel	0.06	0.07
Interest received from		
Vishal Precision Steel Tubes and Strips Private Limited	0.01	0.27
Taurus Value Steel & Pipes Private Limited (CY 2,671, FY Rs.4,000)	0.00	0.00
Centurywells Roofing India Private Limited(CY 26,974)	0.00	0.63
Shankara Buildpro Limited (CY 8,958)	0.00	-
Interest paid to		
Taurus Value Steel & Pipes Private Limited	-	2.61
Rent received from		
Taurus Value Steel & Pipes Private Limited	0.03	0.03
Vishal Precision Steel Tubes and Strips Private Limited	0.03	0.02
Centurywells Roofing India Private Limited	0.60	0.32
Shankara Buildpro Limited	0.01	0.01



Transactions with Related Parties	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Sale of Assets to		
Vishal Precision Steel Tubes and Strips Private Limited	-	0.34
Income on Corporate guarantee		
Taurus Value Steel & Pipes Private Limited (CY Rs.10,000)	0.00	0.00
Vishal Precision Steel Tubes and Strips Private Limited (CY Rs.10,000)	0.00	0.48
Centurywells Roofing India Private Limited (CY Rs.10,000)	0.08	0.40
Advances granted to (repaid by) Related parties as follows:		
Taurus Value Steel & Pipes Private Limited	0.08	0.08
Vishal Precision Steel Tubes and Strips Private Limited	1.77	10.21
Taurus Value Steel & Pipes Private Limited	(0.05)	(0.08)
Vishal Precision Steel Tubes and Strips Private Limited	(1.77)	(10.21)
Centurywells Roofing India Private Limited	0.49	-
Centurywells Roofing India Private Limited	(3.48)	-
Shankers Builders Limited	0.03	0.01
A Whole-time Director-Net (PY Rs.14,412)	-	(0.00)
Chief Financial Officer-Net of advances repaid (CY Rs.3.31 Crores, PY Rs.0.02 Crores)	0.06	(0.01)
Rental Deposits- Received from		
Vishal Precision Steel Tubes and Strips Private Limited(PY Rs.40,000)	-	0.08
Centurywells Roofing India Private Limited	-	0.08
Shankers Builders Limited (PY Rs.32,000)	-	0.00
Rental Deposits- Given to		
Taurus Value Steel & Pipes Private Limited	-	0.01
Centurywells Roofing India Private Limited	-	0.00
Goods-in-transit from		
Taurus Value Steel & Pipes Private Limited	0.19	0.79
Vishal Precision Steel Tubes and Strips Private Limited	0.29	1.20
Centurywells Roofing India Private Limited	-	0.00
Unsecured loan availed (Repaid)		
Taurus Value Steel & Pipes Private Limited	-	(39.74)
Contribution to employee related trusts made during the year		
Shankers Building Products Employees Gratuity Fund	0.39	0.39
Investments in subsidiary companies		
Shankers Builders Limited (Refer note no 9)	-	0.01
Dividend paid to		
Key Managerial Personnel	0.01	0.00
Relatives of Key Managerial Personnel	0.00	0.00
Shankers Holdings Private Limited	0.00	0.04
Services Availed		
Independent Director	0.01	-
Short-term employee benefits		
Managing Director	1.09	1.34
Whole-time director	0.71	0.88
Chief Financial Officer	0.42	0.40
Company Secretary	0.17	0.16
Sitting fees paid to Non executive Directors	0.33	0.30
Remuneration paid to Relative of Key Managerial Personnel	0.19	0.19
Guarantees and collaterals furnished / (withdrawn) to Subsidiary Company:		
Taurus Value Steel & Pipes Private Limited	(3.90)	-
Vishal Precision Steel Tubes and Strips Private Limited	35.00	-
Centurywells Roofing India Private Limited	29.00	-
Notes		
1. The purchases from related parties are in the ordinary course of business. Purchase transactions are based on normal commercial terms and conditions and market rates. 2. The sales to related parties are in the ordinary course of business. Sales transactions are based on prevailing price lists. The company does not anticipate any expected credit loss in respect of trade receivables from related parties. 3. As the future liability for gratuity is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above. 4. Advances granted to subsidiaries for working capital purposes. 5. Sale of Goods to Key Managerial personnel Rs.2.83 Crores (previous year Rs.3.11 Crores) and sale of Goods to enterprise in which relatives of key managerial personnel have significant influence, Rs.12,283 (PY Rs.23,407) were entitled to be approved in Audit Committee and the Board Meeting. The transactions were in the ordinary course of business and were at arm's length. This was ratified in the Audit committee and Board Meeting.		



C. Balance Outstanding to/from related parties	As at 31-03-2023	As at 31-03-2024
Trade Payables		
Taurus Value Steel & Pipes Private Limited	0.34	7.39
Centurywells Roofing India Private Limited	7.23	7.54
Trade Receivables		
Vishal Precision Steel Tubes and Strips Private Limited	12.94	23.14
Managing Director	-	0.10
The Cafe at Saverbi, Bengaluru (PY Rs.26,440/-)	-	0.00
Interest Receivables		
Vishal Precision Steel Tubes and Strips Private Limited	0.01	0.08
Taurus Value Steel & Pipes Private Limited (CY Rs.2,404, PY Rs.4,000)	0.00	0.00
Centurywells Roofing India Private Limited (CY 24,277)	0.00	-
Shankara Buildpro Limited (CY 6,062)	0.00	-
Rent payable		
Vishal Precision Steel Tubes and Strips Private Limited (Current year Rs.27,000/-, Previous Year Rs.27,000/-)	0.00	0.00
Taurus Value Steel & Pipes Private Limited	0.01	0.01
Centurywells Roofing India Private Limited	0.01	-
Managing Director	0.04	0.04
Relative of a Key managerial personnel	0.01	0.01
Remuneration payable to Key Managerial Personnel		
Managing Director	0.04	0.05
Whole-time director	0.00	0.00
Chief Financial Officer	0.04	0.04
Company Secretary	0.02	0.02
Remuneration payable to a relative of a Key Managerial Personnel	0.03	0.03
Expenses receivable		
Shankara Buildpro Limited	0.04	0.01
Rent Receivable		
Taurus Value Steel & Pipes Private Limited (Current Year Rs.31,255/-, Previous year Rs.31,255/-)	0.00	0.00
Vishal Precision Steel Tubes and Strips Private Limited (CY Rs.27,540)	0.00	0.01
Centurywells Roofing India Private Limited	0.00	0.00
Shankara Buildpro Limited	0.02	0.01
Rental Deposit -Payable to		
Centurywells Roofing India Private Limited	0.10	0.10
Shankara Buildpro Limited (CY Rs.30,000, PY Rs.30,000)	0.00	0.00
Vishal Precision Steel Tubes and Strips Private Limited (Current Year Rs.40,000/-, Previous Year Rs.40,000/-)	0.00	0.00
Rental Deposit Receivable		
Taurus Value Steel & Pipes Private Limited	0.01	0.01
Centurywells Roofing India Private Limited	0.00	0.00
Investments in subsidiary companies (Refer note no 9)	38.60	38.62
Assets hypothecated as security against the loans availed by		
Centurywells Roofing India Private Limited	12.81	12.87
Guarantees & Collaterals furnished to (Refer note no-66 (C37)(b) for maximum exposure)		
Taurus Value Steel & Pipes Private Limited	-	0.00
Vishal Precision Steel Tubes and Strips Private Limited	100.75	45.75
Centurywells Roofing India Private Limited	65.00	40.00
Guarantees furnished by		
Managing Director	755.00	680.00
Due from Key Managerial Personnel		
Due from Non Independent Director (CY Rs.37,413/-, PY Rs.37,413/-)	0.00	0.00
Due from Chief Financial Officer	0.05	-
Terms and Conditions All outstanding balances are unsecured and are repayable in cash. Guarantees furnished to subsidiaries: Guarantees furnished to the lenders of the subsidiaries are for availing working capital facilities from the lender banks. Guarantees furnished by managing director: Personal guarantee furnished by the managing director to the company are for availing working capital facilities from the lender banks.		



Notes to the Standalone Financial Statements

(Rupees in Crores)

48. Financial Instruments

A. Capital Management

(1) Capital risk management

The Company's capital requirements are mainly to fund its expansion, working capital and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by borrowings from bank and funds from capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce finance cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	Note No.	As at 31-03-2023	As at 31-03-2024
Long term borrowings	22	2.40	14.40
Current maturities of long-term debt	27	12.00	10.70
Short term borrowings	27	40.70	90.30
Less: Cash and cash equivalents	16	(22.94)	(28.22)
Net Debt (A)		32.16	47.18
Total Equity (B)	20, 21	887.26	801.21
Gearing Ratio (A/B)		0.0%	5.8%

i) Equity includes all capital and reserves of the Company that are managed as capital.

ii) Debt is defined as long and short term borrowings (excluding financial guarantee contracts), as described in Note 22 and 27

(2) . Dividends

Particulars	As at 31-03-2023	As at 31-03-2024
Equity Shares		
(i) Final Dividend for the year ended March 31, 2024 of Rs.3 per fully paid share	7.27	-
(ii) Final Dividend for the year ended March 31, 2023 of Rs.2.5 per fully paid share	-	5.71

B. Categories of financial instruments

Particulars	Note no.	As at 31-03-2023		As at 31-03-2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at amortised cost					
Loans	11	0.00	0.00	0.00	0.00
Other financial assets	12, 18	8.89	8.89	9.02	9.02
Trade receivables	10, 10	712.17	712.17	690.25	690.25
Cash and cash equivalents	16	22.04	22.04	28.22	28.22
Bank balances other than cash and cash equivalents	17	1.44	1.44	1.23	1.23
Government investments	6	38.00	38.00	38.92	38.92
Total financial assets at amortised cost (A)		884.34	884.34	715.40	715.40
Total financial assets measured at fair value through other comprehensive income (B)		-	-	-	-
Measured at fair value through profit and loss					
Derivative asset not designated as hedge		-	-	-	-
Foreign exchange forward contracts		-	-	-	-
Total financial assets measured at fair value through profit and loss (C)		-	-	-	-
Total financial assets (A+B+C)		884.34	884.34	715.40	715.40
Financial liabilities					
Measured at amortised cost					
Long term borrowings *	22, 27	14.40	14.40	25.10	25.10
Short term borrowings **	27	40.70	40.70	92.30	92.30
Trade payables	26	710.37	710.37	685.34	685.34
Lease liabilities	23, 28	1.16	1.16	2.78	2.78
Other financial liabilities	26, 30	11.08	11.08	10.68	10.68
Total financial liabilities measured at amortised cost (A)		778.29	778.29	815.98	815.98
Total financial liabilities measured at fair value through profit and loss (B)		-	-	-	-
Total financial liabilities measured at fair value through other comprehensive income (C)		-	-	-	-
Total financial liabilities (A+B+C)		778.29	778.29	815.98	815.98

* including current maturities of long-term debt

** excluding current maturities of long-term debt



Notes to the Standalone Financial Statements

(Rupees in Crores)

C. Financial risk management

The Company has an Audit & Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

(1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in commodity prices and interest rates.

(i) Currency Risk

Exposure to currency risk

Particulars	As at 31-03-2023		As at 31-03-2024	
	USD	INR	USD	INR
Total foreign currency exposure in respect of recognised liabilities	-	-	-	-
Forward exchange contracts	-	-	-	-
Net Exposure	-	-	-	-

Sensitivity

Currency risks related to the amounts of foreign currency loans are fully hedged using derivatives that mature on the same dates as the loans are due for repayment.

(ii) Commodity price risk:

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its steel and other building products. Market forces generally determine prices for the steel products sold by the Company. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its steel products.

The Company purchases the steel and other building products in the open market from third parties as well as from subsidiaries at prevailing market price. The Company is therefore subject to fluctuations in the prices of steel coil, steel pipes, sanitary wares etc.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs move in the same direction.

Inventory Sensitivity Analysis (Stock in trade)

A reasonably possible changes of 1% in prices of inventory at the reporting date, would have increased (decreased) equity and profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

Particulars	Impact on profit or (loss)		Impact on Equity, net of tax	
	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024
1% increase in prices of inventory	(3.82)	(2.48)	(2.88)	(2.61)
1% decrease in prices of inventory	3.82	2.48	2.88	2.61

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk since funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	As at 31-03-2023	As at 31-03-2024
Fixed rate borrowings	0.22	3.25
Floating rate borrowings	54.58	72.12
Total borrowings	55.10	75.40
Total Net borrowings as per Financial Statements	55.10	75.40
Add: Upfront fees	-	-
Total borrowings	55.10	75.40

Sensitivity analysis for variable-rate instruments

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Impact on profit or (loss)		Impact on Equity, net of tax	
	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024
100 basis points increase in interest rates	(0.55)	(0.72)	(0.41)	(0.54)
100 basis points decrease in interest rates	0.55	0.72	0.41	0.54



Notes to the Standalone Financial Statements

(Rupees in Crores)

(2) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables, advances and financial guarantees furnished to the lenders of the subsidiaries.

(i) Trade receivables:

Customer credit risk is managed centrally by the company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/economic conditions, market reputation, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Year ended 31-03-2025

Expected credit loss for trade receivables under simplified approach

Aging	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivables	207.36	313.31	27.34	26.14	10.59	9.46	794.23
Expected credit losses (Loss allowance provision) - trade receivables	-	-	(5.23)	(5.43)	(2.16)	(4.24)	(17.06)
Carrying amount of trade receivables (net of impairment)	207.36	313.31	22.11	20.71	8.43	5.22	777.17

Year ended 31-03-2024

Expected credit loss for trade receivables under simplified approach

Aging	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivables	203.79	260.87	26.22	19.34	1.88	10.62	640.39
Expected credit losses (Loss allowance provision) - trade receivables	-	-	(5.16)	(3.21)	(0.86)	(5.31)	(14.54)
Carrying amount of trade receivables (net of impairment)	203.79	260.87	21.06	16.13	1.02	5.31	625.85

(ii) Financial guarantees furnished :

The company has furnished Corporate guarantee to the lenders of the subsidiaries for availing working capital facilities. Maximum amount of exposure if the guarantee is called on, in the event of default:

As at 31-03-2025	As at 31-03-2024
104.34	67.56

The company does not anticipate any downfall in the current level of performance of the subsidiaries in the near future. The network of the subsidiaries are sufficient enough to manage in the event of default.

(3) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for strategic acquisitions. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and borrowings provide liquidity. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The company has access to the following undrawn borrowing facilities at the end of the reporting period:

Financing arrangements

Particulars	As at 31-03-2025	As at 31-03-2024
Floating Rate		
- Expiring within one year	183.51	180.56
- Expiring beyond one year	-	-
	183.51	180.56



Notes to the Standalone Financial Statements

(Rupees in Crores)

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

With respect to floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Liquidity exposure as at 31-03-2025

Particulars	Note no.	< 1 year	1-5 years	> 5 years	Total
Financial assets					
Loans	11	-	0.00	-	0.00
Other financial assets	12, 18	1.77	7.79	0.32	9.88
Trade receivables	10, 19	769.94	2.23	-	772.17
Cash and cash equivalents	16	22.04	-	-	22.04
Bank balances other than cash and cash equivalents	17	1.44	-	-	1.44
Non-current investments	8	-	-	38.60	38.60
Total financial assets		795.19	10.02	38.92	844.13
Financial liabilities					
Long term Borrowings *	22, 27	12.00	2.40	-	14.40
Short term Borrowings**	27	40.70	-	-	40.70
Trade payables	29	719.37	-	-	719.37
Lease Liabilities	23, 28	0.44	1.34	-	1.78
Other financial liabilities	24, 30	10.62	0.22	-	11.04
Total financial liabilities		774.13	3.96	-	778.09

* including current maturities of long-term debt

**excluding current maturities of long-term debt

Liquidity exposure as at 31-03-2024

Particulars	Note no.	< 1 year	1-5 years	> 5 years	Total
Financial assets					
Loans	11	-	0.00	-	0.00
Other financial assets	12, 18	1.38	7.32	0.14	8.84
Trade receivables	10, 19	633.58	2.88	-	636.46
Cash and cash equivalents	16	28.22	-	-	28.22
Bank balances other than cash and cash equivalents	17	1.23	-	-	1.23
Non-current investments	8	-	-	38.62	38.62
Total financial assets		664.21	10.20	38.76	713.17
Financial liabilities					
Long term Borrowings *	22, 27	12.79	14.40	-	27.19
Short term Borrowings**	27	50.30	-	-	50.30
Trade payables	29	585.34	-	-	585.34
Lease Liabilities	23, 28	1.19	1.09	-	2.28
Other financial liabilities	24, 30	0.87	0.19	-	1.06
Total financial liabilities		650.49	15.68	-	666.17

* including current maturities of long-term debt

**excluding current maturities of long-term debt

The amount of guarantees furnished on behalf of subsidiaries included in note no.47(c) represents the maximum amount the Company could be forced to settle for the full guaranteed amount. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

Collateral

The Company has hypothecated part of its financial assets in order to fulfill certain collateral requirements for the banking facilities extended to the Company. There is an obligation to return the securities to the Company once these banking facilities are surrendered. (refer note no 22, 27 and 44)

D. Level wise disclosure of financial instruments

Particulars	Note No.	As at 31-03-2025			As at 31-03-2024		
		Carrying Value	Level 1	Level 2	Carrying Value	Level 1	Level 2
Financial assets							
Loans	11	0.00	-	-	0.00	-	-
Other financial assets	12, 18	9.88	-	0.00	8.84	-	0.00
Trade receivables	10, 19	772.17	772.17	-	636.46	636.46	-
Cash and cash equivalents	16	22.04	22.04	-	28.22	28.22	-
Bank balances other than cash and cash equivalents	17	1.44	-	-	1.23	-	-
Non-current investments	8	38.60	-	-	38.62	-	-
Total financial assets		844.13	796.21	0.00	713.17	664.74	0.00
Financial liabilities							
Long term Borrowings *	22, 27	14.40	-	-	27.19	-	-
Short term Borrowings**	27	40.70	-	-	50.30	-	-
Trade payables	29	719.37	719.37	-	585.34	585.34	-
Lease Liabilities	23, 28	1.78	-	-	2.28	-	-
Other financial liabilities	24, 30	11.04	-	-	1.06	-	-
Total financial liabilities		778.09	719.74	0.00	666.17	615.68	0.00

* including current maturities of long-term debt

**excluding current maturities of long-term debt

The carrying amounts of short-term borrowings, trade receivables, trade payables, cash and cash equivalents, other bank balances and other financial assets and liabilities other than those disclosed in the above table, are considered to be the same as their fair values, due to their short term nature.



Notes to the Standalone Financial Statements

(Rupees in Crores)

49. Corporate social responsibility

The provisions of Corporate Social Responsibility (Section 135 of the Companies Act, 2013) are applicable to the company.

a) Gross amount required to be spent by Company during the year - Rs. 1.35 Crores (Previous year: Rs.0.82 Crores)

b) Amount spent during the year:

Year ended 31-03-2025

Particulars	Amount required to be spent for the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall
a) Construction / acquisition of any assets	-	-	-	-
b) On purpose other than (a) above	1.35	1.38	-	-

Year ended 31-03-2024

Particulars	Amount required to be spent for the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall
a) Construction / acquisition of any assets	-	-	-	-
b) On purpose other than (a) above	0.82	0.93	-	-

Amount paid is included under Other expenses (refer note no 37)

(c) Nature of CSR Activities- Healthcare infrastructure, education, environment sustainability, rehabilitating abandoned women and children.

50. Previous year figures

The previous year figures have been regrouped /rearranged wherever necessary to conform to the current year's presentation.

51. Ratios as per the Schedule III requirements

A.Current ratio=Current assets / Current liabilities.

Particulars	As at 31.03.2025	As at 31.03.2024
Current assets	1,106.59	1,043.58
Current liabilities	793.24	685.27
Ratio (times)	1.41	1.52
% change from previous year	-8.88%	
Reason for change less than 20%: Not applicable		

B.Net Debt-Equity Ratio =Net debt / total equity

Particulars	As at 31.03.2025	As at 31.03.2024
Net Debt (refer note (i) below)	33.06	47.18
Equity	607.00	601.21
Ratio (times)	0.05	0.08
% change from previous year	-37.50%	
Note		
(i) Net debt = Long term borrowings + Short term borrowings - Cash and cash equivalents		
Reason for change more than 20%: Reflects reduction in borrowings.		



Notes to the Standalone Financial Statements

(Rupees in Crores)

C. Debt service coverage ratio-Earnings available for debt service / Interest expense and principal repayment of long term loan made during the year.

Particulars	As at / For the Year ended 31-03-2023	As at / For the Year ended 31-03-2024
Earnings available for debt services (refer note D) below)	149.35	134.04
Interest + Principal Repayments of long term loans made during the period excluding prepayment	53.50	59.38
Ratio (times)	2.81	2.26
% change from previous year	-19.72%	
Note (i) Earnings available for debt service = Earnings before interest, tax, exceptional items, depreciation and amortisation Reason for change more than 25%: Not applicable		

D. Return on equity ratio=Net profit after tax / average equity

Particulars	As at / For the Year ended 31-03-2023	As at / For the Year ended 31-03-2024
Net profit after tax	73.02	69.86
Average shareholders equity (refer note (i) below)	634.14	529.63
Ratio (percentage)	11.51%	13.19%
% change from previous year	-12.74%	
Note (i) Average shareholders equity = (Total equity as at beginning of respective year + total equity as at end of respective year) divided by 2 Reason for change more than 25%: Not applicable		

E. Inventory turnover ratio= Cost of goods sold / average inventory

Particulars	As at / For the Year ended 31-03-2023	As at / For the Year ended 31-03-2024
Cost of goods sold (refer note (i) below)	5,003.05	4,634.89
Average inventory (refer note (ii) below)	383.73	339.04
Ratio (times)	13.03	13.67
% change from previous year	5.98%	
Note (i) Cost of goods sold of respective year = Cost materials consumed + purchases + Changes in inventory (ii) Average inventory = (Total inventory - Goods in transit as at beginning of respective year) + (Total inventory - Goods in transit as at end of respective year) divided by 2 Reason for change more than 25%: Not Applicable		



(Rupees in Crores)

Notes to the Standalone Financial Statements

F. Trade receivables turnover ratio = Sales / Average trade receivables

Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Turnover (refer note (i) below)	6,315.51	5,738.02
Average trade receivables (refer note (ii) below)	704.21	580.53
Ratio (Times)	8.95	10.04
% change from previous year	-12.48%	
Note (i) Turnover = Revenue from operations (including GST) (ii) Average trade receivables = (Total trade receivables as at beginning of respective year + total trade receivables as at end of respective year) divided by 2 Reason for change more than 20%: Not Applicable		

G. Trade payables turnover ratio = Purchases / Average trade payables

Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Purchases (including GST)	5,345.20	5,188.14
Average trade payables (refer note (i) below)	647.88	546.86
Ratio (Times)	8.10	10.03
% change from previous year	-8.47%	
Note (i) Average trade payables = (Total Trade Payables as at beginning of respective year + Total Trade Payables as at end of respective year) divided by 2 Reason for change more than 20%: Not applicable		

H. Net capital turnover ratio = Revenue from operations / Working capital

Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
Revenue from operations	5,267.38	4,862.73
Working capital (refer note (i) below)	403.35	368.21
Ratio (Times)	13.06	13.20
% change from previous year	-3.79%	
Note (i) Working capital = Current assets - Current liabilities Reason for change more than 20%: Not applicable		

I. Net profit ratio = Net profit after tax / Revenue from operations

Particulars	For the Year ended 31-03-2025	For the Year ended 31-03-2024
Net profit after tax	73.07	69.86
Revenue from operations	5,267.38	4,862.73
Ratio (percentage)	1.38%	1.44%
% change from previous year	-3.47%	
Reason for change more than 20%: Not applicable		



Notes to the Standalone Financial Statements

(Rupees in Crores)

J. Return on Capital employed = Earnings before interest and taxes (EBIT) / Average Capital employed

Particulars	As at / For the Year ended 31-03-2025	As at / For the Year ended 31-03-2024
EBIT (refer note (j) below)	138.38	124.38
Average Capital employed (refer note (ii) & (iii) below)	574.26	605.57
Ratio (percentage)	28.87%	28.57%
% change from previous year	8.48%	
Note: (i) EBIT = Profit before taxes + finance cost (ii) Capital employed = Total equity + Long term borrowings + Short term borrowings - Cash and cash equivalents (iii) Average Capital employed = (Capital Employed at beginning of respective year + Capital Employed at end of respective year) divided by 2 Reason for change more than 20%: Not applicable		

K. Return on investment = Income generated from investments / average investments

This is not applicable as the investments are made only in the subsidiaries. Benchmarking the return on annual basis will not reflect yield from such investments.

52. No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under

53. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

54. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

55. The Company has not operated in any crypto currency or Virtual Currency transactions

56 Balances outstanding with nature of transactions with struck off companies as per section 248 of the Companies Act, 2013 :

Name of the Struck off Company	Nature of transactions with struck off company	Balance outstanding as at 31-03-2023	Benchmarking with struck off companies, if any to be disclosed
Burda Oxygen India Pvt. Ltd.	Trade Receivable	0.00	Third party customer
Apam Megawatt International Private Limited	Trade Receivable	0.00	Third party customer
Irwin Trading Company	Trade Receivable	0.00	Third party customer

To the extent information is available with the company the details of struck off companies, as per the master data base in Ministry of Corporate Affairs (MCA) Portal is provided.



(Rupees in Crores)

Notes to the Standalone Financial Statements

57. During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

58. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

59. The Board of Directors of the Company at their meeting held on 18th December, 2023 approved a Scheme of Arrangement under section 230-232 and read with other applicable provisions of the Companies Act, 2013 for demerger of the Demerged Undertaking ("Trading Business") of Shankara Building Products Limited ("Demerged Company") into Shankara Buildpro Limited ("Resulting Company") which is a wholly owned subsidiary of the Demerged Company and their respective shareholders and creditors ("Scheme").

The Scheme inter-alia provides for

- (i) Demerger, transfer and vesting of Trading Business from the Demerged Company into the Resulting company on a going concern basis.
- (ii) Reduction and cancellation of equity share capital of the Resulting company held by the Demerged Company.
- (iii) Issuance and allotment of Equity Shares by the Resulting Company to all the shareholders of the Demerged Company as per the Share Entitlement Ratio i.e., for every 1 (one) fully paid equity share of face value of INR 10/- (Indian Rupees Ten only) each, held in the Demerged Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Demerged Company shall be issued 1 (One) fully paid equity share of face value of INR 10/- (Indian Rupees Ten Only) each in the Resulting Company, in consideration of transfer of Demerged Undertaking. After the sanction of the Scheme by the National Company Law Tribunal, Bengaluru having jurisdiction over the Companies (NCLT) and upon the fulfilment of conditions as prescribed in clause 18 of the Scheme, the Scheme shall become effective from the Effective Date as defined in the Scheme.

The Appointed date is 01.04.2024 as per the Scheme which is approved by the Board of Directors in the Board Meeting held on 18th December 2023.

The Scheme of arrangement has been approved by BSE Limited, National Stock Exchange of India Limited vide their observation letter dated 1st July 2024 and 6th July 2024 respectively.

The Company filed an online application with the National Company Law Tribunal (NCLT) on August 17, 2024. Additionally, physical documents, including the Company application (NCLT-1), were submitted to the NCLT Bangalore bench on August 19, 2024.

Pursuant to the application filed with the Hon'ble National Company Law Tribunal, Bengaluru (NCLT) on August 17, 2024, the NCLT has passed an order dated 18th December, 2024 (the "Order"), directing inter alia, that a meeting be convened and held of the equity shareholders of Shankara Building Products Limited, Bengaluru (herein after mentioned as the "Company" or "Applicant Company No.1/Demerged Company"), for the purpose of considering the scheme of arrangement proposed to be made amongst Shankara Building Products Limited, Bengaluru (Applicant Company No.1/Demerged Company) and Shankara Buildpro Limited, Bengaluru (Applicant Company No.2/Resulting Company) and their respective shareholders & creditors.

In pursuance of the directions of the Hon'ble Tribunal, the meeting of the Equity Shareholders of the Demerged Company was duly convened on February 12, 2025 at 11:00 A.M. at the registered office of the Demerged Company, and the approval of the shareholders was obtained for the proposed Scheme of Arrangement. Thereafter, in accordance with the said order, the second motion petition was filed before the Hon'ble Tribunal. The petition has been admitted and listed for hearing on 26th May 2025.

The Scheme is yet to be approved by the National Company Law Tribunal, Bengaluru (NCLT) and accordingly it has no impact on the financial statements.

The Board is of the view that provisions of Ind AS 105- "Non-Current Assets Held for Sale and Discontinued Operations" are not applicable as there is no sale by the Demerged Company. Further there is no inflow of cash as consideration for sale into the Demerged Company.

60. The company has not granted loans or advances in the nature of loans to any Promoters, Directors, KMPs which are repayable on demand or without specifying any terms or period of repayments but has granted advances in the nature of loans to its related parties i.e. four wholly owned subsidiaries which are repayable on demand. Refer Note No. 9(a)

Type of borrower	Amount of advance in the nature of loans outstanding	Percentage of the total loans and advances in the nature of loans
Related parties	0.04	100.00%

*(Rupees in Crores)***Notes to the Standalone Financial Statements****61. Events occurring after the Balance Sheet date**

The Board has recommended a final dividend of Rs.3/- (Rupees Three only) per equity share (face value of Rs. 10/- each) for the financial year ended 31-03-2025 aggregating to Rs.7.27 crores subject to the approval of shareholders in the ensuing Annual General Meeting.

62. The financial statements has been approved by the Board of directors at their meeting held on 16th May, 2025.

As per our report attached of even date

For SUNDARAM & SRINIVASAN

Chartered Accountants
ICAI Firm Reg.No: 004207S

Srinivasan K

Partner
Membership No: 209120

Place: Bengaluru
Date: May 16, 2025

For and on behalf of the Board of Directors**Sukumar Srinivas**

Managing Director DIN:
01668064

Alex Varghese

Chief Financial Officer

Place: Bengaluru
Date: May 16, 2025

C.Ravikumar

Whole-time Director DIN:
01247347

Ereena Vikram

Company Secretary
ACS Membership No: 33459

